As confidentially submitted to the U.S. Securities and Exchange Commission on May 10, 2021 as Amendment No. 1 to the initial confidential submission. This draft registration statement has not been publicly filed with the U.S. Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
Under
The Securities Act of 1933

EverCommerce Inc.

(Exact name of registrant as specified in its charter)

Delaware	7389	81-4063248
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

3601 Walnut Street, Suite 400
Denver, Colorado 80205
720-647-4948

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Eric Remer
Chief Executive Officer
3601 Walnut Street, Suite 400
Denver, Colorado 80205
720-647-4948

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

Copies to:

Marc D. Jaffe	Lisa Storey	Thomas Holden
Benjamin J. Cohen	General Counsel	Rachel Phillips
Latham & Watkins LLP	3601 Walnut Street,	Ropes & Gray LLP
885 Third Avenue	Suite 400	1211 Avenue of the Americas
New York, NY 10022	Denver, Colorado 80205	New York, NY 10036
(212) 906-1200	(720) 647-4948	(212) 596-9000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price[1][2]	Amount of Registration Fee[3]
Common stock, $0.00001 par value per share	$	$

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional shares of common stock that the underwriters have the option to purchase.

(3) To be paid in connection with the initial filing of the registration statement.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated , 2021.

Shares

Common Stock

This is the initial public offering of shares of common stock of EverCommerce Inc. We are selling shares of our common stock.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of our common stock is $ per share. We intend to apply to list our common stock on the Nasdaq Global Select Market under the symbol "EVCM."

Following this offering, we will be a "controlled company" within the meaning of the corporate governance rules of The Nasdaq Stock Market.

We are an "emerging growth company" under the federal securities laws and, as such, may elect to comply with certain reduced public reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

See the section titled "Risk Factors" beginning on page 16 to read about the factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriters" for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than shares of common stock, we have granted the underwriters an option for a period of 30 days to purchase up to additional shares at the initial public offering price less underwriting discounts and commissions.

Delivery of the shares of common stock will be made on or about , 2021.

Goldman Sachs & Co. LLC **J.P. Morgan** **RBC Capital Markets** **KKR**

(listed in alphabetical order)

The date of this prospectus is , 2021.

TABLE OF CONTENTS

We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We and the underwriters do not take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of shares of our common stock.

For investors outside the United States: We and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside the United States.

GENERAL INFORMATION

Industry, Market and Other Data

This prospectus contains estimates, projections and information concerning our industry, our business and the market size and growth rates of the markets in which we participate. Some data and statistical and other information are based on independent reports from third parties, including from IDC, WebFX and Cisco, as well as industry and general publications and research, surveys and studies conducted by third parties which we have not independently verified. Some data and statistical and other information are based on internal estimates and calculations that are derived from publicly available information, research we conducted, internal surveys, our management's knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable.

In each case, this information and data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such information, estimates or projections. Industry publications and other reports we have obtained from independent parties may state that the data contained in these publications or other reports have been obtained in good faith or from sources considered to be reliable, but they do not guarantee the accuracy or completeness of such data. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Special Note Regarding Forward-Looking Statements." These and other factors could cause our future performance to differ materially from the assumptions and estimates made by third parties and us.

Trademarks, Trade Names and Service Marks

EverCommerce, our logos and our other registered or common law trade names, trademarks or service marks appearing in this prospectus are the property of EverCommerce Inc. This prospectus contains additional trade names, trademarks and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies. Solely for convenience, our trade names, trademarks and service marks referred to in this prospectus appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trade names, trademarks and service marks.

Basis of Presentation

Certain monetary amounts, percentages, and other figures included elsewhere in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

PROSPECTUS SUMMARY

This summary highlights selected information contained in more detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should carefully read this prospectus in its entirety before investing in our common stock, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Special Note Regarding Forward-Looking Statements," and our financial statements and the accompanying notes thereto included elsewhere in this prospectus. Unless the context otherwise requires, the terms "we," "us," "our," the "Company," "EverCommerce" and similar references in this prospectus refer to EverCommerce Inc. and its consolidated subsidiaries.

Overview

We aim to be the trusted partner of choice for the services economy by providing modern, vertically-tailored software solutions that enable our customers to drive growth and new business opportunities, manage and scale their operations, and improve customer relationships.

EverCommerce is a leading provider of integrated, vertically-tailored software-as-a-service (SaaS) solutions for service-based small- and medium-sized businesses, or service SMBs. Our platform spans across the full lifecycle of interactions between consumers and service professionals with vertical-specific applications. Today, we serve over 500,000 customers across three core verticals: Home Services; Health Services; and Fitness & Wellness Services. Within our core verticals, our customers operate within numerous micro-verticals, ranging from home service professionals, such as home improvement contractors and home maintenance technicians, to physician practices and therapists within health services, to personal trainers and salon owners within fitness and wellness. Our platform provides vertically-tailored SaaS solutions that address service SMBs' increasingly specialized demands, as well as highly complementary solutions that complete end-to-end offerings, allowing service SMBs and EverCommerce to succeed in the market, and provide end consumers more convenient service experiences.

Small- and medium-sized business, or SMBs, are an important engine for economic growth. Collectively, SMBs represent the single largest employer and employee category in the U.S. economy, accounting for 99.9% of businesses in the United States, 47% of the U.S. private workforce and over 40% of U.S. GDP. The services sector is the backbone of the U.S. economy, representing approximately 77% of U.S. GDP and 85% of U.S. employment. Service businesses are the largest segment of the SMB market, employing approximately 50 million people in the U.S. alone.

Today, service SMBs are accelerating their adoption of digital technologies to increase growth, drive efficiencies, and enhance customer engagement. At the same time, their technology needs are becoming increasingly specialized as they adapt their businesses to better compete and align with evolving consumer preferences. However, service SMBs typically lack available resources to invest in and support expensive enterprise technology solutions and often rely on little-to-no technology. When technology is used, it is often a fragmented set of point solutions with insufficient integrated capabilities to support the complete service lifecycle.

Since inception, we have taken a differentiated approach from other software providers. We recognize that different verticals require vertical-specific functionality, however all businesses require solutions that enable them to perform three key functions: (1) acquire new customers and generate new business opportunities; (2) manage and scale business operations; and (3) improve and expand on customer relationships. We have built a comprehensive platform designed specifically to meet the unique end-to-end workflow needs of service SMBs. Our integrated solutions include Business Management Software (such as route-based dispatching, medical practice management, and gym member management), Billing & Payment Solutions (such as e-invoicing, mobile payments, and integrated payment processing), Customer Engagement Applications (such as reputation management and messaging solutions) and Marketing Technology Solutions (such as websites, hosting, and digital lead generation). These solutions help our customers address the challenges posed by legacy solutions by providing software that addresses the complete customer engagement workflow, streamlining front- and back-office processes, driving new sales and retention, enabling deeper performance insights, and improving customer experiences with mobile-friendly, consumer-facing applications.

We go to market with suites of solutions that are aligned to our three core verticals: (1) the EverPro suite of solutions in Home Services; (2) the EverHealth suite of solutions within Health Services; and (3) the EverWell suite of solutions in Fitness & Wellness Services. Within each suite, our Business Management Software – the system of action at the center of a service business' operation – is typically the first solution adopted by a customer. This vertically-tailored point-of-entry provides us with an opportunity to cross-sell adjacent products, previously offered as fragmented and disjointed point solutions by other software providers. This "land and expand" strategy allows us to acquire customers with key foundational solutions and expand into offerings via product development and acquisitions that cover all workflows and power the full scope of our customers' businesses. This results in a self-reinforcing flywheel effect, enabling us to drive value for our customers and, in turn, improve customer stickiness, increase our market share, and fuel our growth.

While we offer multiple products and address several verticals and micro-verticals, we manage our business with a singular, centralized approach to strategy and operations. We centralize key functions including marketing, business operations, cybersecurity, and general and administrative functions, ensuring consistency in execution across each of our verticals, and ultimately stimulating a culture of operational excellence.

Our financial results have reflected our rapid growth. Our revenue has grown at a CAGR of 61.3% from 2018 to 2020, and reached $337.5 million for the year ended December 31, 2020, up from $242.1 million for the year ended December 31, 2019, which represents revenue growth of 39.4% from 2019 to 2020 despite the impact of the COVID-19 pandemic. Our net loss was $60.0 million for the year ended December 31, 2020, compared to a net loss of $93.7 million for the year ended December 31, 2019. Our Adjusted EBITDA reached $81.4 million for the year ended December 31, 2020, up from $41.2 million for the year ended December 31, 2019. Our revenue was $104.9 million for the three months ended March 31, 2021, up from $77.0 million for the three months ended March 31, 2020, which represents revenue growth of 36.2%. Our net loss was $16.0 million for the three months ended March 31, 2021, compared to a net loss of $19.9 million for the three months ended March 31, 2020. Our Adjusted EBITDA reached $22.2 million for the three months ended March 31, 2021, up from $9.0 million for the three months ended March 31, 2020. Moreover, our business benefits from attractive unit economics; we estimate that the lifetime value of our customers exceeds 10 times the cost of acquiring them. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of this measure, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Financial Metrics—Non-GAAP Financial Measures."

Key Trends Impacting Our Industry

We believe a number of trends are contributing to the adoption of modern, vertically-tailored software solutions for service SMBs. EverCommerce is operating at the center of many of these trends, including:

- ***Accelerating adoption of digital technologies.*** Consumers' preferences for digital experiences have accelerated in recent years. At the same time, new digital solutions are emerging to enable businesses to enhance growth, drive efficiencies, and increase customer engagement.
- ***Mobile enablement.*** Due in large part to consumer demand and purchasing habits, a substantial amount of commerce is now conducted via a mobile device, whether through a standalone mobile application or as an integrated, companion application to a broader web-based software. Mobile commerce is estimated to represent just over $4.00 of every $10.00 spent online, with growth rapidly outpacing other forms of eCommerce.
- ***Digital marketing.*** Digital channels are allowing businesses to reach their existing and potential end consumers in more innovative, effective and efficient ways than ever before. We estimate that approximately 65% of U.S. SMBs have currently adopted digital marketing tools, of which approximately 60% are expected to increase their spending on such tools, recognizing the power and importance of these digital channels.
- ***Digital payments.*** Today, we estimate that approximately 68% of SMBs in the United States have adopted digital payment processing solutions, up more than 20% over the last three years, a trend that we expect to continue in the future. Integrated payments (e.g., digital payment acceptance that is integrated into the software that companies use to manage their businesses) have driven operating efficiencies for businesses and have improved payment security and tracking as compared to traditional paper methods.

- ***Increasingly vertical- and micro vertical-specific software needs.*** SMBs across verticals are specializing in order to better compete and align with end-customer preferences, which has resulted in a greater need for niche, tailored software solutions to address micro-vertical workflows.
- ***Decreasing barriers to software adoption.*** Given their size and resource capabilities, SMBs generally require lower priced and easier-to-implement technology solutions than larger-scale enterprise businesses. As a result of the innovations in cloud technology and the proliferation of SaaS, today's solutions are more affordable and easier for SMBs to implement than ever before.
- ***COVID-19 pandemic is accelerating pre-existing trends.*** We believe the COVID-19 pandemic has accelerated the need for digital transformation, resulting in SMBs increasing investment in technology to modernize customer engagement and drive growth and operational efficiencies. The effects of COVID-19 on businesses in addition to the preventative, and precautionary measures surrounding it have advanced the shift to modern, cloud-based software solutions.

Limitations of Existing Approaches

Historically, service SMBs have not heavily relied on technology to manage key workflows, but recently they are increasingly turning to software solutions to streamline operations and boost efficiency. However, the offerings available in the market often fail to meet the needs of today's service SMBs, and have some or all of the following limitations:

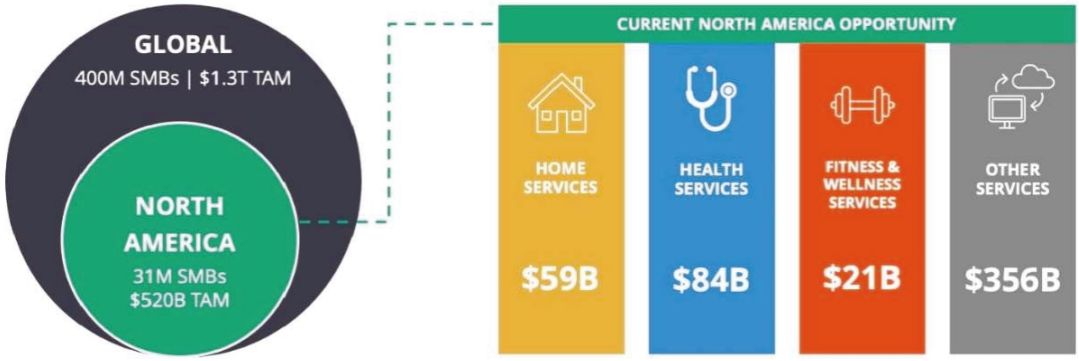
- ***Lacking vertical-specific functionality.*** Traditional technology companies offer broad, horizontal solutions that apply a "one-size-fits-all" approach and aim to solve functional challenges across different verticals. For service SMBs, these solutions have an excess of broad functionality but lack the vertical specialization required in specific verticals.
- ***Sold as point solutions.*** Existing solutions typically address a single application, use case, or stage of a broader workflow. These solutions lack the necessary integration of business data and operational workflows that service SMBs need to execute end-to-end processes. Moreover, they limit visibility into business performance and businesses' ability to optimize data gathered across various processes.
- ***Built on inflexible, legacy technology infrastructure.*** Existing solutions are often built on legacy, on-premise infrastructure. These technologies lack the flexibility and scalability required by today's service SMBs, as well as the ability to customize solutions to meet individual customers' needs.
- ***Cost and resource-intensive.*** Service SMBs are generally price-sensitive and have limited resources. Existing software solutions often require significant capital, time, and technical resources to implement, inhibiting faster adoption. Moreover, it is difficult for service SMBs to maintain these solutions and roll out new versions and add-on features without significant time and resources.

Our Market Opportunity

We believe our solutions address a massive market opportunity today. We estimate the total number of service SMBs, which represent service-based businesses with 500 or fewer employees, was approximately 400 million globally in 2020, of which 31 million were in North America.

We estimate the total addressable market, or TAM, for our current solutions was approximately $1.3 trillion globally in 2020, of which approximately $520 billion was in North America, which refers to the United States and Canada. Of the $520 billion, we estimate a $59 billion opportunity in Home Services, a $84 billion opportunity in Health Services, a $21 billion opportunity in Fitness & Wellness Services, and a $356 billion opportunity in other services categories. We believe there is considerable runway for long-term growth given the vast majority of our market opportunity is untapped; we estimate that only 9% of the North America service SMB market has been penetrated with full end-to-end software solutions today, and estimate this number to increase to over 13% by 2025.

We arrive at the TAM by estimating the number of service SMBs, multiplying by the list price of the solutions we provide, and making regional adjustments for the number of firms that could pay the listed price. Our TAM also includes our payments opportunity, which we arrive at by estimating total revenue across our vertical segments and multiplying by both pricing and penetration estimates.



Our Solutions

We offer several vertically-tailored suites of solutions, each of which follows a similar and repeatable go-to-market playbook: offer a "system of action" Business Management Software that streamlines daily business workflows, integrate highly complementary, value-add adjacent solutions, and complete gaps in the value chain to create end-to-end solutions. These solutions focus on addressing how service SMBs market their services, streamline operations, and retain and engage their customers.

- ***Business Management Software:*** Our vertically-tailored Business Management Software is the system of action at the center of a service business' operation, and is typically the point-of-entry and first solution adopted by a customer. Our software, designed for the day-to-day workflow needs of businesses in specific vertical end markets, streamlines front and back-office processes and provides polished customer-facing experiences.
- ***Billing & Payment Solutions:*** Our Billing & Payment Solutions provide integrated payments, billing and invoicing automation, and business intelligence and analytics. Our omni-channel payments capabilities include point-of-sale (POS), eCommerce, online bill payments, recurring billing, electronic invoicing, and mobile payments. Supported payment types include credit card, debit card and ACH processing. Our payments platform also provides a full suite of service commerce features, including customer management as well as cash flow reporting and analytics.
- ***Customer Engagement Applications:*** Our Customer Engagement Applications modernize how businesses engage and interact with customers by leveraging innovative, bespoke customer listening and communication solutions to improve the customer experience and increase retention. Our software provides customer listening capabilities with real-time customer surveying and analysis to allow standalone businesses and multi-location brands to receive voice-of-the-customer insights and manage

the customer experience lifecycle. These applications include: customer health scoring, customer support systems, real-time alerts, NPS-based customer feedback collection, review generation and automation, reputation management, customer satisfaction surveying, and a digital communication suite, among others.

- ***Marketing Technology Solutions:*** Our Marketing Technology Solutions work with our Customer Engagement Applications to help customers build their businesses by invigorating marketing operations and improving return on investment across the customer lifecycle. These solutions help businesses to manage campaigns, generate quality leads, increase conversion and repeat sales, improve customer loyalty and provide a polished brand experience. Our solutions include: custom website design, development and hosting, responsive web design, marketing campaign design and management, search engine optimization (SEO), paid search and display advertising, social media and blog automation, call tracking, review monitoring, and marketplace lead generation, among others.

Our Verticals

We currently focus on three distinct, vertically-tailored, integrated SaaS solution suites:

- ***EverPro – Home Services:*** Our EverPro solutions are purpose-built for home service professionals, with varying specialized functionality for micro-verticals. For home improvement and field service professionals, project management and field service management applications serve as their business systems of action, respectively. Professionals in this market rely significantly on driving business from residential homeowners, and thus value tailored solutions which capture and manage lead generation from those end consumers.

EverPro™

- ***EverHealth – Health Services:*** Our EverHealth solutions are purpose-built for health service professionals. The health services market is rooted in a group of core solutions, including practice management and electronic health record (EHR) / electronic medical record (EMR) software. We believe that our patient and provider engagement solutions position us well to benefit from major industry trends such as the digitalization of front-office operations and patient engagement.

EverHealth

- ***EverWell – Fitness and Wellness:*** Our EverWell solutions are purpose-built for fitness and wellness service professionals. The fitness and wellness market includes tech-savvy businesses which generally require integrated solutions that provide modern, convenient experiences for end consumers. Member management and consumer-facing scheduling and facility access solutions are "must-have" software capabilities for modern gyms, spas and salons. In addition, adjacent solutions in relationship management, inventory management, personal training scheduling, and fitness tracking are increasingly needed to support a seamless, value-add consumer experience.

EverWell

We offer select solutions to customers in other services verticals, including education, non-profit, pet care, and automotive repair, among many other. While these offerings are not a part of our core suites, they are managed as part of our centralized approach to strategy and operations.

Why We Win

We believe that our offerings are differentiated by the following qualities:

- ***Tailored, vertical-specific approach.*** We are exclusively focused on providing service SMBs with tailored SaaS solutions to help meet their specific needs. Our vertical and micro-vertical approach enables us to provide tailored solutions featuring critical vertical-specific functionality that better serves our customers when compared to industry-agnostic solutions offered by other businesses.
- ***Integrated solutions for end-to-end workflow.*** Our end-to-end suites integrate solutions across the full range of our customers' workflows (including internal and back-office functions, and customer-facing services), simplifying their operations and providing a frictionless experience when compared to disjointed point solutions offered by other software businesses.

- ***SaaS-based solutions.*** Our scalable and flexible SaaS solutions alleviate resource needs associated with implementing and managing costly on-premise infrastructure, which simplifies the management of distributed workforces, enhances operational simplicity, and provides continuous delivery of updates and upgrades to our solutions.
- ***Mobile capabilities.*** Our SaaS, web-based, and mobile solutions enable business owners, administrators, and in-the-field service professionals to access schedules, customer accounts, and business performance analytics, among other critical features, wherever they are. In addition, our native mobile applications provide in-depth service delivery functionality for technicians and service professionals in-the-field, even out of cellular or wireless network areas.
- ***Exceptional digital experiences.*** Our customers' use of our offerings allows them to deliver exceptional digital experiences to consumers across multiple channels, enhancing engagement, retention, and loyalty. For example, our customers can use our technology to develop modern touchpoints for consumers such as online scheduling, appointment reminders, online customer portals, online and mobile payments, SMS text updates, email updates, and consumer-facing mobile applications.
- ***Cost- and resource-efficient.*** SMBs are generally price-sensitive and resource-constrained, however legacy software solutions are often too expensive to adopt. Our solutions are affordable and easy to implement, and our customers benefit from our strong customer service capabilities, enabling them to optimize their use of digital solutions without significant financial or resource burden.
- ***Customer-driven innovation.*** The insight we gain into our over 500,000 customers' use of our offerings informs our product pipeline, allowing us to constantly refine existing solutions and deliver new solutions that are most valuable to them.

Our Growth Strategies

We are focused on growing and scaling our business in a rapid, yet sustainable and disciplined fashion. We intend to drive significant growth by executing the following key strategies:

- ***Attract new customers:*** We believe that there is a significant opportunity to attract new customers with our current offerings and within the market segments in which we currently operate. We estimate that there are over 31 million service SMBs in North America alone, and 400 million globally. Our current verticals and adjacent markets in the service economy are highly fragmented. By improving the awareness of our brands and solutions, we believe that we can increase penetration and sell our complete value chain of solutions to service SMB customers. Through acquisitions and organic growth of our business, the number of customers on our platform increased from approximately 110,000 at the end of 2018 to over 500,000 at the end of 2020.
- ***Expand into new products and verticals:*** Given our position in the service SMB ecosystem, as well as our relationships and level of entrenchment with our customers, we use insights gained through our customer lifecycle to identify additional solutions that are value-additive for our customers. These insights allow us to continually assess opportunities to develop or acquire solutions to further expand market share, drive customer stickiness, and fuel growth for our business.
- ***Cross-sell into existing customers:*** Today, we serve over 500,000 service SMBs, which represent a significant opportunity for growth. As we become more entrenched in our customers' daily business operations, we are better positioned to capitalize on additional cross-sell and up-sell opportunities. Our integrated vertical SaaS solutions allow us to offer customers additional capabilities across their entire customer engagement lifecycle. As we continue to develop, acquire, and transform our solutions, we aim to increase our wallet share and improve retention.

In conjunction with the strategies cited above, we also acquire solutions to deepen our competitive moats in existing verticals, and enter new verticals and geographies. We have an established framework for identification, execution, integration, and onboarding of targets. These acquired solutions bring deep industry expertise and vertically-tailored software solutions that provide additional sources of growth. We believe that our methodology, track record, and reputation for sourcing, evaluating, and integrating acquisitions positions us as an "acquirer-of-choice" for potential targets. We have acquired 49 companies since our inception, including 13 in 2019 and 9 in 2020. We are currently tracking over 10,000 North American software businesses, primarily across our core verticals, as potential acquisition opportunities.

Stockholders Agreement

In connection with this offering, we intend to enter into a new stockholders agreement, or the stockholders agreement, with Providence Strategic Growth, Silver Lake and Eric Remer, our founder and Chief Executive Officer, or the parties to our stockholders agreement, granting each party certain board designation rights for so long as . Pursuant to the stockholders agreement, we will agree to include in our slate of director nominees the individuals designated by the parties to our stockholders agreement. Following completion of this offering, we expect that Providence Strategic Growth, Silver Lake and Eric Remer will have the right to designate , and directors, respectively. In addition, the parties to our stockholders agreement will agree to elect directors who are not affiliated with any party to our stockholders agreement and who satisfy the independence requirements applicable to audit committee members established pursuant to Rule 10A-3 under the Securities Exchange Act of 1934, as amended. These board designation rights are subject to certain limitations and exceptions.

Each party to our stockholders agreement will also agree, subject to certain limited exceptions, to .

For additional information regarding the stockholders agreement, please see the section titled “Certain Relationships and Related Party Transactions—Stockholders Agreements.”

Risks Associated with Our Business

Our business is subject to a number of risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this Prospectus Summary. These risks include, but are not limited to, the following:

- Our limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- Our recent growth rates may not be sustainable or indicative of future growth and we expect our growth rate to slow.
- 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.
- We may reduce our rate of acquisitions and may be unsuccessful in achieving continued growth through acquisitions.
- Revenues and profits generated through acquisition may be less than anticipated, and we may fail to uncover all liabilities of acquisition targets.
- 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, which would inhibit our ability to grow and increase our profitability.
- We face intense competition in each of the industries in which we operate, which could negatively impact our business, results of operations and financial condition and cause our market share to decline.
- The industries in which we operate are rapidly evolving and subject to consolidation 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 network or payment processors, they can seek to fine us, suspend us or terminate our registrations through our bank sponsors.

- If we cannot 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, we may be put at a competitive disadvantage with respect to our services that incorporated payment technology.
- Real or perceived errors, failures or bugs in our solutions could adversely affect our business, results of operations, financial condition and growth prospects.
- Unauthorized disclosure, destruction or modification of data, disruption of our software or services could expose us to liability, protracted and costly litigation and damage our reputation.
- Our estimated total addressable market is subject to inherent challenges and uncertainties.
- Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance and utilization of our solutions.
- Our systems and our third-party providers' systems may fail, or our third-party providers may discontinue providing their services or technology generally or to us specifically, which in either case could interrupt our business, cause us to lose business and increase our costs.
- If lower margin solutions and services grow at a faster rate than our higher margin solutions and services, we may experience lower aggregate profitability and margins.
- The outbreak of the novel strain of coronavirus disease has impacted, and a future pandemic, epidemic or outbreak of an infectious disease in the United States could impact, our business, financial condition and results of operations, as well as the business or operations of third parties with whom we conduct business.
- We may be unable to adequately protect or enforce, and we may incur significant costs in enforcing or defending, our intellectual property and other proprietary rights.
- We may be subject to patent, trademark and other intellectual property infringement claims, which may be time-consuming, and cause us to incur significant liability and increase our costs of doing business.
- We are subject to governmental regulation and other legal obligations, including those related privacy, data protection and information security and the healthcare industry, and our actual or perceived failure to comply with such regulations and obligations could harm our business. Compliance with such laws could also impair our efforts to maintain and expand our customer and user bases, and thereby decrease our revenue.
- The parties to our stockholders agreement, who will also hold a significant portion of our common stock, will control the direction of our business and such parties' ownership of our common stock will prevent you and other stockholders from influencing significant decisions.
- We will be a "controlled company" under the corporate governance rules of The Nasdaq Stock Market and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Corporate Information

We were initially formed under the laws of the state of Delaware in September 2016 under the name PaySimple Holdings, Inc., with "EverCommerce" being our "doing business as" name. In December 2020, we changed our name to EverCommerce Inc. Our principal executive offices are located at 3601 Walnut Street, Suite 400, Denver, Colorado 80205 and our telephone number is 720-647-4948. Our website address is *www.evercommerce.com*. The information contained on, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this prospectus or the registration statement of which this prospectus forms a part.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- the option to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding nonbinding, advisory stockholder votes on executive compensation or on any golden parachute payments not previously approved.

We will remain an emerging growth company until the earliest to occur of: (i) the last day of the first fiscal year in which our annual gross revenue exceeds $1.07 billion; (ii) the date that we become a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates as of the end of the second quarter of that fiscal year; (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide may be different than the information you receive from other public companies in which you hold stock.

Emerging growth companies can also take advantage of the extended transition period provided in Section 13(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period and, as a result, our operating results and financial statements may not be comparable to the operating results and financial statements of companies who have adopted the new or revised accounting standards.

As a result of these elections, some investors may find our common stock less attractive than they would have otherwise. The result may be a less active trading market for our common stock, and the price of our common stock may become more volatile.

The Offering

Common stock offered by us	shares
Option to purchase additional shares of common stock from us	shares
Common stock to be outstanding after this offering	shares (shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes to support the growth of our business. We may also use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have binding agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time. See "Use of Proceeds."
Controlled company	Following this offering, the parties to our stockholders agreement will own % of our outstanding common stock (or % if the underwriters exercise their option to purchase additional shares in full). As a result, we will be a "controlled company" within the meaning of the corporate governance rules of The Nasdaq Stock Market.
Risk factors	See the section titled "Risk Factors" and the other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in shares of our common stock.
Nasdaq Global Select Market symbol	"EVCM"

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock outstanding as of March 31, 2021, and reflects the issuance of shares of our Series C convertible preferred stock in May 2021 and the Preferred Stock Conversion described below.

The number of shares of our common stock to be outstanding after this offering does not include:

- shares of our common stock issuable upon the exercise of outstanding options under our Amended & Restated 2016 Equity Incentive Plan, or the 2016 Plan, as of March 31, 2021, at a weighted-average exercise price of $ per share;
- shares of our common stock that will become available for future issuance under our 2021 Incentive Award Plan, or the 2021 Plan, which will become effective in connection with the completion of this offering, as well as any shares that become issuable pursuant to provisions in the 2021 Plan that automatically increase the share reserve under the 2021 Plan; and

- shares of our common stock that will become available for future issuance under our 2021 Employee Stock Purchase Plan, or the ESPP, which will become effective in connection with the completion of this offering, as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP.

Except as otherwise indicated, all information in this prospectus reflects and assumes:

- the automatic conversion of all outstanding shares of our convertible preferred stock, which includes shares issuable upon the conversion of shares of our Series C convertible preferred stock issued subsequent to March 31, 2021, into an equal number of shares of our common stock, which will occur prior to the closing of this offering, or the Preferred Stock Conversion;
- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each of which will be in effect prior to the closing of this offering;
- no exercise of outstanding options; and
- no exercise of the underwriters' option to purchase additional shares of our common stock.

Summary Consolidated Financial and Operating Data

The following tables summarize our consolidated financial and operating data for the periods and as of the dates indicated. The summary consolidated statements of operations data for the years ended December 31, 2019 and 2020 have been derived from our audited consolidated financial statements that are included elsewhere in this prospectus. The summary consolidated statement of operations data for the year ended December 31, 2018 has been derived from our unaudited consolidated financial statements that are not included in this prospectus. The summary consolidated statement of operations for the three months ended March 31, 2020 and 2021 and the consolidated balance sheet data as of March 31, 2021 have been derived from our unaudited interim consolidated financial statements that are included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements for the year ended December 31, 2018 and the unaudited interim consolidated financial statements on the same basis consistent with the presentation of our audited consolidated financial statements that are included elsewhere in this prospectus. We have included, in our opinion, all adjustments necessary to state fairly our results of operations for these periods. Our historical results are not necessarily indicative of the results to be expected in the future and our results of operations for the three months ended March 31, 2021 are not necessarily indicative of the results that may be expected for the year ended December 31, 2021 or any other interim periods or any future year or period. The summary financial data set forth below should be read together with the financial statements and the related notes to those statements, as well as the sections of this prospectus titled “Selected Consolidated Financial and Operating Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Consolidated Statements of Operations Data

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
	(unaudited)			(unaudited)	
	(in thousands, except share and per share data)				
Revenues:					
Subscription and transaction fees	$ 93,810	$ 187,970	$232,931	$ 56,498	$ 75,195
Marketing technology solutions	29,921	37,521	86,331	15,182	25,388
Other	5,958	16,651	18,263	5,345	4,323
Total revenues	129,689	242,142	337,525	77,025	104,906
Operating expenses:					
Cost of revenues (exclusive of depreciation and amortization presented separately below)[1]	29,352	73,098	115,020	27,812	35,674
Sales and marketing[1]	33,581	46,264	50,246	13,604	19,689
Product development[1]	11,208	26,124	30,386	8,452	10,325
General and administrative[1]	51,006	97,962	87,068	20,667	22,094
Depreciation and amortization	24,151	52,949	76,844	16,838	23,697
Total operating expenses	149,298	296,397	359,564	87,373	111,479
Operating loss	(19,609)	(54,255)	(22,039)	(10,348)	(6,573)
Interest and other expense, net	(13,474)	(40,004)	(41,545)	(10,751)	(12,949)
Loss on debt extinguishment	—	(15,518)	—	—	—
Net loss before income tax benefit	(33,083)	(109,777)	(63,584)	(21,099)	(19,522)
Income tax benefit	5,690	16,032	3,630	1,197	3,527
Net loss	$ (27,393)	$ (93,745)	$ (59,954)	$(19,902)	$ (15,995)

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
	(unaudited)			(unaudited)	
	(in thousands, except share and per share data)				
Pro forma net loss per share attributable to common stockholders(2):					
Basic			$		$
Diluted					
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders(2):					
Basic					
Diluted					

(1) Includes stock-based compensation as follows:

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
	(unaudited)			(unaudited)	
	(in thousands)				
Cost of revenues	$ —	$ —	$ —	$ —	$ 1
Sales and marketing	—	—	—	—	29
Product development	—	—	—	—	33
General and administrative	7,037	30,079	10,721	846	840
Total stock-based compensation expense	$7,037	$30,079	$10,721	$846	$903

(2) Pro forma earnings per share, basic and diluted, and the weighted-average common shares used in the computation of such per share amounts, give effect to (i) the issuance of shares of our Series C convertible preferred stock in May 2021, (ii) the Preferred Stock Conversion and (iii) the filing and effectiveness of our amended and restated certificate of incorporation, in each case as if it had occurred at the beginning of the earliest period presented. Pro forma earnings per share, basic and diluted, and the weighted-average common shares used in the computation of such per share amounts, do not include the shares expected to be sold in this offering. See Note 12 to our consolidated financial statements for additional information.

Consolidated Balance Sheet Data

	As of March 31, 2021		
	Actual	Pro Forma(1)	Pro Forma as Adjusted(2)
		(unaudited)	
		(in thousands)	
Cash, cash equivalents and restricted cash(3)	$ 88,925	$	$
Working capital(4)	55,814		
Total assets	1,377,363		
Deferred revenue, current and long-term	21,140		
Long-term debt, including current portion(5)	766,383		
Total liabilities	871,605		
Total convertible preferred stock	923,415		
Total stockholders' deficit	(417,657)		

(1) The pro forma column reflects (i) the issuance of shares of our Series C convertible preferred stock in May 2021, (ii) the Preferred Stock Conversion and (iii) the filing and effectiveness of our amended and restated certificate of incorporation.

(2) The pro forma as adjusted column reflects (i) the items described in footnote (1), and (ii) the sale and issuance by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, net of amounts recorded in accrued expenses and other current liabilities

and other assets at March 31, 2021. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the assumed offering price range set forth on the cover of this prospectus, would increase or decrease, as applicable the amount of our pro forma cash, cash equivalents and restricted cash, total assets, and total stockholders' deficit by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma cash, cash equivalents and restricted cash, total assets, and total stockholders' deficit by $ million, assuming the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma information discussed above is illustrative only and will be adjusted based on the actual initial public offering price, the number of shares we sell and other terms of this offering that will be determined at pricing.

(3) Includes restricted cash of $2 million as of March 31, 2021.

(4) We define working capital as current assets less current liabilities. See our consolidated financial statements and the accompanying notes included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

(5) Net of debt issuance costs and discounts of $29.9 million as of March 31, 2021.

Key Business and Financial Metrics

In addition to our results and measures of performance determined in accordance with U.S. GAAP, we believe the following key business and non-GAAP financial measures are useful in evaluating and comparing our financial and operational performance over multiple periods, identifying trends affecting our business, formulating business plans and making strategic decisions.

Pro Forma Revenue Growth Rate

	Year Ended December 31,	
	2019	2020
Pro Forma Revenue Growth Rate(1)	15.8%	6.7%

(1) Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations —Key Business and Financial Metrics—Pro Forma Revenue Growth Rate" for a description of Pro Forma Revenue Growth Rate.

Non-GAAP Financial Measures

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
			(in thousands)		
Adjusted Gross Profit(1)	$100,337	$169,044	$222,505	$49,213	$69,232
Adjusted EBITDA(1)	$ 18,901	$ 41,163	$ 81,358	$ 9,033	$22,240

(1) Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. For a reconciliation of each of Adjusted Gross Profit and Adjusted EBITDA to the most directly comparable U.S. GAAP financial measure, information about why we consider such measure useful and a discussion of the material risks and limitations of such measure, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Financial Metrics—Non-GAAP Financial Measures."

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus before investing in our common stock. The risks and uncertainties described below are not the only ones we face. Additional risk and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects, as well as our ability to accomplish our strategic objectives. In that event, the market price of our common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business

Our limited operating history and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter.

Our limited operating history and evolving business make it difficult to evaluate and assess the success of our business to date, our future prospects and the risks and challenges that we may encounter. These risks and challenges include our ability to:

- attract new and digitally-inclined service SMBs to the EverCommerce platform;
- retain existing customers and leverage cross-sell and upsell opportunities;
- successfully update the EverCommerce platform, including expanding into new verticals and international markets and integrating additional solution capabilities to further benefit our service SMB customers and enhance the end-customer experience;
- expand through future acquisitions and successfully identify and integrate acquired entities, services and technologies;
- hire, integrate and retain talented people at all levels of our organization;
- comply with existing and new laws and regulations applicable to our business and in the industries in which we participate;
- anticipate and respond to macroeconomic changes, changes within the existing and future industries in which we participate, including the home services, health services, and fitness and wellness industries, and changes in the markets in which we operate;
- foresee and manage market volatility impacts on market value;
- react to challenges from existing and new competitors;
- improve and enhance the value of our reputation and brand;
- effectively manage our growth; and
- maintain and improve the infrastructure underlying the EverCommerce platform, including our software, websites, mobile applications and data centers, as well as our cybersecurity and data protection measures.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above and those described elsewhere in this "Risk Factors" section, our business, financial condition and results of operations could be adversely affected. Further, because we have limited historical financial data and our business continues to evolve and expand within the industries in which we operate, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history, operated a more predictable business or operated in a single or unregulated industry. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories and evolving business that operate in regulated and competitive industries. If our

assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations would be adversely affected.

Our recent growth rates may not be sustainable or indicative of future growth and we expect our growth rate to slow.

Since our founding, we have generated significant growth through acquisitions and by driving organic growth of our business. Our revenue has grown at a CAGR of 61.3% from 2018 to 2020, and reached $337.5 million for the year ended December 31, 2020, up from $242.1 million for the year ended December 31, 2019, which represents revenue growth of 39.4% from 2019 to 2020 despite the impact of the COVID-19 pandemic. Our revenue was $104.9 million for the three months ended March 31, 2021, up from $77.0 million for the three months ended March 31, 2020, which represents revenue growth of 36.2%. Our historical rate of growth may not be sustainable or indicative of our future rate of growth. For example, while acquisitions have significantly contributed to our growth to date, we may make fewer or no acquisitions in the future. We believe that our continued growth in revenue, as well as our ability to improve or maintain margins and profitability, will depend upon, among other factors, our ability to address the challenges, risks and difficulties described elsewhere in this "Risk Factors" section and the extent to which our various offerings grow and contribute to our results of operations. We cannot provide assurance that we will be able to successfully manage any such challenges or risks to our future growth. In addition, our base of customers may not continue to grow or may decline due to a variety of possible risks, including increased competition, changes in the regulatory landscape and the maturation of our business. Any of these factors could cause our revenue growth to decline and may adversely affect our margins and profitability. Failure to continue our revenue growth or improve margins would have a material adverse effect on our business, financial condition and results of operations. You should not rely on our historical rate of revenue growth as an indication of our future performance.

To manage our current and anticipated future growth effectively, we must continue to maintain and enhance our technology infrastructure, financial and accounting systems and controls. We must also attract, train and retain a significant number of qualified sales and marketing personnel, client support personnel, professional services personnel, software engineers, technical personnel and management personnel, and the availability of such personnel, in particular software engineers, may be constrained.

A key element of how we manage our growth is our ability to scale our capabilities and satisfactorily implement our solutions for our customers' needs. Failure to effectively manage our growth could also lead us to over-invest or under-invest in development and operations, result in weaknesses in our infrastructure, systems or controls, give rise to operational mistakes, financial losses, loss of productivity or business opportunities and result in loss of employees and reduced productivity of remaining employees.

We have experienced net losses in the past and we may not achieve profitability in the future.

We have incurred significant operating losses since our inception. Our net loss was $93.7 million and $60.0 million for the years ended December 31, 2019 and 2020, respectively, and $16.0 million for the three months ended March 31, 2021. Our operating expenses may increase substantially in the foreseeable future as we continue to invest to grow our business and build relationships with or clients and partners, develop new solutions and comply with being a public company. These efforts may prove to be more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. If we are unable to effectively manage the risks and difficulties of investing to grow our business, building relationships and developing new solutions as we encounter them, our business, financial condition and results of operations may suffer.

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.

Historically, we have experienced fluctuations in period to period operating results, with stronger results and higher revenue in the second and third quarters of the year, and our quarterly and annual operating results may continue to fluctuate significantly due to a variety of factors, many of which are outside of our control. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Our past results may not be a predictor of our future performance.

Factors that may affect our operating results and the ability to predict our future results and trajectory include:

- our ability to increase sales to existing customers and to renew agreements with our existing customers at comparable prices;
- our ability to attract new customers with greater needs for our services;
- changes in our pricing policies or those of our competitors, or pricing pressure on our software and related services;
- periodic fluctuations in demand for our software and services and volatility in the sales of our solutions and services;
- the success or failure of our acquisition strategy;
- our ability to timely develop and implement new solutions and services, as well as improve and enhance existing solutions and services, in a manner that meets customer requirements;
- our ability to hire, train and retain key personnel;
- any significant changes in the competitive dynamics of our market, including new entrants or substantial discounting of products or services;
- our ability to control costs, including our operating expenses;
- any significant change in our facilities-related costs;
- the timing of hiring personnel and of large expenses such as those for third-party professional services;
- general economic conditions;
- our ability to appropriately resolve any disputes relating to our intellectual property; and
- the impact of a recession, pandemic or any other adverse global economic conditions on our business, including the impact of the ongoing COVID-19 pandemic.

We have in the past experienced, and we may experience in the future, significant variations in our level of sales. Such variations in our sales have led and may lead to significant fluctuations in our cash flows, revenue and deferred revenue on a quarterly and annual basis. Failure to achieve our quarterly goals will decrease our value and, accordingly, the value of our securities.

We may reduce our rate of acquisitions and may be unsuccessful in achieving continued growth through acquisitions.

Since April 2017, we have consummated 49 acquisitions and have generated significant growth through acquisitions. Although we expect to continue to acquire companies and other assets in the future, such acquisitions pose a number of challenges and risks, including the following:

- the ability to identify suitable acquisition candidates or acquire additional assets at attractive valuations and on favorable terms;
- the availability of suitable acquisition candidates;
- the ability to compete successfully for identified acquisition candidates, complete acquisitions or accurately estimate the financial effect of acquisitions on our business;
- higher than expected or unanticipated acquisition costs;
- effective integration and management of acquired businesses in a manner that permits the combined company to achieve the full revenue and cost synergies and other benefits anticipated to result from the acquisition, due to difficulties such as incompatible accounting, information management or other control systems;
- retention of an acquired company’s key employees or customers;
- contingent or undisclosed liabilities, incompatibilities and/or other obstacles to successful integration not discovered during the pre-acquisition due diligence process;

- the availability of management resources to evaluate acquisition candidates and oversee the integration and operation of the acquired businesses;
- the ability to obtain the necessary debt or equity financing, on favorable terms or at all, to finance any of our potential acquisitions;
- increased interest expense, restructuring charges and amortization expenses related to intangible assets;
- significant dilution to our shareholders for acquisitions made utilizing our securities; and
- the ability to generate cash necessary to execute our acquisition strategy and/or the reduction of cash that would otherwise be available to fund operations or for other purposes.

While our acquisition strategy leverages our experience and utilizes internal criteria for evaluating acquisition candidates and prospective businesses, there can be no guarantee that each business will have all of the positive attributes we seek. If we complete an acquisition that does not meet some or all of our criteria, such acquisition may not be as successful as one involving a business that does meet most or all of our criteria. There can be no assurance that our criteria are accurate or helpful indicators of success, and we may fail or opt not to acquire successful businesses that do not otherwise satisfy our internal requirements and preferences. In addition, we will consider acquisitions outside of our existing vertical markets and in industries or services in which we have limited expertise or experience. While we will endeavor to evaluate the risks inherent in any particular acquisition candidate, there can be no assurance that we will adequately ascertain or assess all of the significant risk factors to such new markets, industries or services.

Even if we are able to complete acquisitions and other investments, such activities may not ultimately strengthen our competitive position or achieve our strategic goals and could be viewed negatively by existing or prospective customers, investors or others. We may not realize the anticipated benefits of any or all of our acquisitions or other investments in the time frame expected or at all. For example, the process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of our combined businesses and the possible loss of key personnel. Further, acquisitions and consolidations may also disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business. Acquisitions can also result in a complex corporate structure with different systems and procedures in place across various acquired entities, particularly during periods in which acquired entities are being integrated or transitioned to our preferred systems and procedures. Initiatives to integrate these disparate systems and procedures can be challenging and costly, and the risk of failure high.

The occurrence of any of these factors may result in a decrease in any or all acquisition activity and otherwise adversely impact our options, which may lead to less growth and a deterioration of our financial and operational condition.

Revenues and profits generated through acquisitions may be less than anticipated, and we may fail to uncover all liabilities of acquisition targets through the due diligence process prior to an acquisition, resulting in unanticipated costs, losses or a decline in profits, as well as potential impairment charges. Claims against us relating to any acquisition may necessitate our seeking claims against the seller for which the seller may not indemnify us or that may exceed the seller's indemnification obligations.

In evaluating and determining the purchase price for a prospective acquisition, we estimate the future revenues and profits from that acquisition based largely on historical financial performance. Following an acquisition, we may experience some attrition in the number of clients serviced by an acquired provider of billing and payment solutions and marketing and customer retention services. Should the rate of post-acquisition client attrition exceed the rate we forecasted, the revenues and profits from the acquisition may be less than we estimated, which could result in losses or a decline in profits, as well as potential impairment charges. Moreover, the anticipated benefits of any acquisition, including our revenue or return on investment assumptions, may not be realized.

We perform a due diligence review of each of our acquisition targets. This due diligence review, however, may not adequately uncover all of the contingent or undisclosed liabilities we may incur as a consequence of the proposed acquisition, exposing us to potentially significant, unanticipated costs, as well as potential impairment charges. Although a seller generally may have indemnification obligations to us under an acquisition or merger agreement, these obligations usually will be subject to financial limitations, such as general deductibles and

maximum recovery amounts, as well as time limitations. Certain transactions are also subject to limitations of the scope of a Representation and Warranty Insurance policy. We cannot assure you that our right to indemnification from any seller will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the amount of any undiscovered or underestimated liabilities that we may incur. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, results of operations and financial condition. In addition, our insurance does not cover all of our potential losses, and we are subject to various self-insured retentions and deductibles under our insurance. Although we believe we have sufficient reserves for contingencies, a judgment may be rendered against us in cases in which we could be uninsured or which exceed the amounts that we currently have reserved or anticipate incurring for such matters.

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, which sources of additional capital may not be available to us on acceptable terms or at all and may result in substantial dilution to our stockholders.

Our operations have consumed substantial amounts of cash since inception and we intend to continue to make significant investments to support our business growth, acquire complementary businesses and technologies, respond to business challenges or opportunities, develop new solutions and services, and enhance our existing solutions and services and operating infrastructure. Our net cash provided (used) by operating activities was $57.5 million in 2020 and $(5.4) million for the first quarter of 2021. We had cash and cash equivalents of $87.0 million and restricted cash of $2.0 million as of March 31, 2021. We received an additional $105.8 million in May 2021 from the sale of Series C convertible preferred stock.

Our future capital requirements may be significantly different from our current estimates and will depend on many factors, including the need to:

- finance unanticipated working capital requirements;
- acquire complementary businesses, technologies, solutions or services;
- develop or enhance our technological infrastructure and our existing solutions and services;
- fund strategic relationships, including joint ventures and co-investments; and
- respond to competitive pressures.

Accordingly, we may need to engage in equity or debt financings or collaborative arrangements to secure additional funds. Additional financing may not be available on terms favorable to us, or at all. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our ordinary shares. Any debt financing secured by us in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, during times of economic instability, it has been difficult for many companies to obtain financing in the public markets or to obtain debt financing, and we may not be able to obtain additional financing on commercially reasonable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, it could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to continue to expand our share of our existing vertical markets or expand into new vertical markets, which would inhibit our ability to grow and increase our profitability.

Our future growth and profitability depend, in part, upon our continued expansion within the vertical markets in which we currently operate, the emergence of other vertical markets for our solutions and our ability to penetrate new vertical markets. As part of our strategy to expand into new vertical markets, we look for acquisition opportunities and partnerships that will allow us to increase our market penetration, technological capabilities, offering of solutions and distribution capabilities. We may not be able to successfully identify suitable acquisition or partnership candidates in the future, and if we do, they may not provide us with the benefits we anticipated.

Our expansion into new vertical markets also depends upon our ability to adapt our existing technology or to develop new technologies to meet the particular needs of each new vertical market. We may not have adequate

financial or technological resources to develop effective and secure services or distribution channels that will satisfy the demands of these new vertical markets. Penetrating these new vertical markets may also prove to be more challenging or costly or take longer than we may anticipate. Further, as positive references from existing customers are vital to expanding into new vertical and geographic markets within the service economy, any dissatisfaction on the part of existing customers may harm our brand and reputation and inhibit market acceptance of our services. If we fail to expand into new vertical markets and increase our penetration into existing vertical markets, we may not be able to continue to grow our revenues and earnings.

We face intense competition in each of the industries in which we operate, which could negatively impact our business, results of operations and financial condition and cause our market share to decline.

The market for our solutions and services is highly competitive and subject to rapidly changing technology, shifting customer needs and frequent introductions of new products and services. As our platform is utilized across industries, we compete in a variety of highly fragmented markets and face competition from a variety of sources, including manual processes, basic PC tools, homegrown solutions, as well as from vertically-specialized and horizontal competitors. Vertically-specialized competitors include mobile sales applications and field service management platforms in Home Services, EHR / EMR and practice management platforms in Health Services, and facility and employee management and member management and programming platforms in Fitness & Wellness Services. Horizontal competitors include Salesforce for CRM, Intuit for financial products, Square for payments and HubSpot for marketing related solutions.

We expect the intensity of competition to increase in the future as new companies enter our markets and existing competitors develop stronger capabilities. Our competitors may be able to devote greater resources to the development, promotion and sale of their offerings than we can to ours, which could allow them to respond more quickly than we can to new technologies and changes in customer needs and achieve wider market acceptance. Because the barriers to entry into our industry are generally low, we expect to continue to face competition from new entrants. We also encounter competition from a broad range of firms which possess greater resources than we do, and small independent firms that compete primarily on the basis of price. We may not compete effectively and competitive pressures might prevent us from acquiring and maintaining the customer base necessary for us to be successful.

We may also potentially face competition from our current partners. Our partners, including our integration partners for our Electronic Health Record and Practice Management solutions within Health Services, our business management software solutions within Home Services and our payment and customer relationship management solutions within Fitness & Wellness Services, as well as our third-party payment processing partners, could become our competitors by offering similar services. Some of our partners offer, or may begin to offer, services in the same or similar manner as we do. Although there are many potential opportunities for, and applications of, these services, our partners may seek opportunities or target new clients in areas that may overlap with those that we have chosen to pursue.

We may face competition from companies that we do not yet know about. If existing or new companies develop or market products or services that are similar to ours, develop entirely new solutions, acquire one of our existing competitors or form a strategic alliance with one of our competitors or other industry participants, our ability to compete effectively could be significantly impacted, which would have a material adverse effect on our business, results of operations and financial condition.

The industries in which we operate are rapidly evolving and the market for technology-enabled services that empower SMBs is relatively immature and unproven. If we are not successful in promoting the benefits of our solutions and services, our growth may be limited.

Our three current verticals represent markets for our solutions and services that are subject to rapid and significant change. The market for software and technology-enabled services that empower SMBs is characterized by rapid technological change, new product and service introductions, consumerism and engagement, and the entrance of non-traditional competitors. In addition, there may be a limited-time opportunity to achieve and maintain a significant share of these markets due in part to the rapidly evolving nature of the businesses within our Home Services, Health Services and Fitness & Wellness Services verticals, the technology industries that support these businesses and the substantial resources available to our existing and potential competitors. The market for technology-enabled services within these verticals is relatively new and unproven, and it is uncertain whether this market will achieve and sustain high levels of demand and market adoption.

In order to remain competitive, we are continually involved in a number of projects to compete with these new market entrants by developing new services, growing our client base and penetrating new markets. Some of these projects include the expansion of our integration capabilities around our vertical markets, such as field service management, EHR, PM and other solutions. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of acceptance by our clients.

Consolidation in the industries in which we operate could decrease demand for our solutions and services by existing and potential clients in such industries.

Participants and businesses in the industries in which we operate may consolidate and merge to create larger or more integrated entities with greater market power. We expect regulatory, economic and other conditions to result in additional consolidation in the future. As consolidation accelerates, the economies of scale of our clients' organizations may grow. If a client experiences sizable growth following consolidation, it may determine that it no longer needs to rely on us and may reduce its demand for our solutions and services. In addition, if an existing independent client elects to become a part of a franchise group, or if an existing franchise client opts to change to a different franchise group, such clients may be required by the terms of their respective franchise group to use different solutions and services, which would have an adverse impact on our operations and demand for our solutions. Furthermore, as companies consolidate to create larger and more integrated entities with greater market power, these new entities may try to use their market power to negotiate fee reductions for our solutions and services. Finally, consolidation may also result in the acquisition or future development by our customers of products and services that compete with our solutions and services. Any of these potential results of consolidation could have a material adverse effect on 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 network or payment processors, they can seek to fine us, suspend us or terminate our registrations through our bank sponsors.

We have entered into agreements with certain payment processors, including Worldpay and PayPal, in order to enable our clients' processing of credit, debit and prepaid card transactions through the card networks, such as Visa and MasterCard. Pursuant to these agreements with payment processors, we are registered with the card networks as an independent sales organization (ISO) of our sponsor bank or as a payment facilitator, and are subject to the card network rules and certain other obligations. The payment networks routinely update and modify requirements applicable to merchant acquirers, including rules regulating data integrity, third-party relationships (such as those with respect to bank sponsors and ISOs), merchant chargeback standards and the Payment Card Industry Data Security Standards, or PCI DSS. The rules of the card networks are set by their boards, which may be influenced by card issuers, some of which offer competing transaction processing services.

If we fail to comply with the applicable rules and requirements of the payment card networks or payment processors, they could suspend or terminate our registration. Further, our transaction processing capabilities, including with respect to settlement processes, could be delayed or otherwise disrupted, and recurring non-compliance could result in the payment networks or payment processors seeking to fine us, or suspend or terminate our registrations which allow us to process transactions on their networks, which would make it impossible for us to conduct our business on its current scale. Under certain circumstances specified in the payment network rules, we may be required to submit to periodic audits, self-assessments or other assessments of our compliance with the PCI DSS. Such activities may reveal that we have failed to comply with the PCI DSS. In addition, even if we comply with the PCI DSS, there is no assurance that we will be protected from a security breach. In the regular course of business, we enter into standard form contracts with a number of payment processors for the provision of payment processing and related services. Our contracts with payment processors, including Worldpay and PayPal, include standard confidentiality, indemnification and data protection obligations, among others. Our contracts with Worldpay and PayPal provide for certain termination events, such as material breach, and are subject to automatic annual renewal unless terminated by either party upon prior notice or for cause. The termination of our registration with the payment networks or our relationships with the payment processors, or any changes in payment network, payment processor or issuer rules that limit our ability to provide merchant acquiring services, could have an adverse effect on our payment processing volumes, revenues and operating costs. If we are unable to comply with the requirements applicable to our settlement activities, the payment networks or payment processors may no longer allow us to provide these services, which would require

us to spend additional resources to obtain settlement services from a third-party provider. In addition, if we were precluded from processing Visa and MasterCard transactions, which we access through our payment processor arrangements, we would lose substantially all of our revenue.

We are also subject to the operating rules of the National Automated Clearing House Association, or NACHA, a self-regulatory organization which administers and facilitates private-sector operating rules for ACH payments and defines the roles and responsibilities of financial institutions and other ACH network participants. The NACHA Rules and Operating Guidelines impose obligations on us and our partner financial institutions. These obligations include audit and oversight by the financial institutions and the imposition of mandatory corrective action, including termination, for serious violations. If an audit or self-assessment under PCI DSS or NACHA identifies any deficiencies that we need to remediate, the remediation efforts may distract our management team and be expensive and time consuming.

If we cannot 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, we may be put at a competitive disadvantage with respect to our services that incorporated payment technology.

Payment-related transactions comprised approximately 14% of our revenue in 2020. The electronic payments market is subject to constant and significant changes. This market is characterized by rapid technological evolution, new product and service introductions, evolving industry standards, changing client needs and the entrance of non-traditional competitors, including products and services that enable card networks and banks to transact with consumers directly. To remain competitive, we continually pursue initiatives to develop new solutions and services to compete with these new market entrants. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of client acceptance. In addition, new solutions and offerings may not perform as intended or generate the business or revenue growth expected. Any delay in the delivery of new solutions and services or the failure to differentiate our solutions and services or to accurately predict and address market demand could render our solutions and services less desirable, or even obsolete, to our clients and to our distribution partners. Furthermore, even though the market for integrated payment processing solutions and services is evolving, it may develop too rapidly or not rapidly enough for us to recover the costs we have incurred in developing new solutions and services targeted at this market. Any of the foregoing could have a material and adverse effect on our operating results and financial condition.

The continued growth and development of our payment processing activities will depend on our ability to anticipate and adapt to changes in consumer behavior. For example, consumer behavior may change regarding the use of payment card transactions, including the relative increased use of crypto-currencies, other emerging or alternative payment methods and payment card systems that we or our processing partners do not adequately support or that do not provide adequate commissions to parties like us. Any failure to timely integrate emerging payment methods into our software, to anticipate consumer behavior changes or to contract with processing partners that support such emerging payment technologies could cause us to lose traction among our customers or referral sources, resulting in a corresponding loss of revenue, if those methods become popular among end-users of their services.

The solutions and services we deliver are designed to process complex transactions and provide reports and other information on those transactions, all at very high volumes and processing speeds. Our technology offerings must also integrate with a variety of network, hardware, mobile and software platforms and technologies, and we need to continuously modify and enhance our solutions and services to adapt to changes and innovation in these technologies. Any failure to deliver an effective, reliable and secure service or any performance issue that arises with a new solution or service could result in significant processing or reporting errors or other losses. If we do not deliver a promised new solution or service to our clients or distribution partners in a timely manner or the solution or service does not perform as anticipated, our development efforts could result in increased costs and a loss in business that could reduce our earnings and cause a loss of revenue. We also rely in part on third parties, including some of our competitors and potential competitors, for the development of and access to new technologies, including software and hardware. Our future success will depend in part on our ability to develop or adapt to technological changes and evolving industry standards. If we are unable to develop, adapt to or access technological changes or evolving industry standards on a timely and cost-effective basis, our business, financial condition and results of operations would be materially adversely affected.

Real or perceived errors, failures or bugs in our solutions could adversely affect our business, results of operations, financial condition and growth prospects.

Our customers expect a consistent level of quality in the provision of our solutions and services. The support services that we provide are also a key element of the value proposition to our customers. However, complex technological solutions such as ours often contain errors or defects, particularly when first introduced or when new versions or enhancements are released. Errors will affect the implementation, as well as the performance, of our solutions and software and could delay the development or release of new solutions or new versions of solutions, adversely affect our reputation and our customers' willingness to buy solutions from us, and adversely affect market acceptance or perception of our solutions. We may also experience technical or other difficulties in the integration of acquired technologies and software solutions into our existing platforms and applications. Any such errors or delays in introducing or implementing new or enhanced solutions or allegations of unsatisfactory performance could cause us to lose revenue or market share, increase our service costs, cause us to incur substantial costs, cause us to lose significant customers, negatively affect our ability to attract new clients, subject us to liability for damages and divert our resources from other tasks, any one of which could materially and adversely affect our business, results of operations and financial condition.

Unauthorized disclosure, destruction or modification of data, disruption of our software or services or cyber breaches could expose us to liability, protracted and costly litigation and damage our reputation.

We are responsible both for our own business and to a significant degree for acts and omissions by certain of our distribution partners and third-party vendors under the rules and regulations established by the payment networks, such as Visa, MasterCard, Discover and American Express, and the debit networks. We and other third parties collect, process, store and transmit sensitive data, such as names, addresses, social security numbers, credit or debit card numbers and expiration dates or other payment card information, drivers' license numbers and bank account numbers, and we have ultimate liability to the payment networks and member financial institutions that register us with the payment networks for our failure, or the failure of certain distribution partners and third parties with whom we contract, to protect this data in accordance with payment network requirements. Certain of our software and technology-enabled services are intended for use in collecting, storing and displaying clinical and health care-related information used in the diagnosis and treatment of patients and in related health care settings such as registration, scheduling and billing. We attempt to limit by contract our liability, however, the limitations of liability set forth in the contracts may not be enforceable or otherwise protect us from liability, and we may also be subject to claims that are not covered by contract. Although we maintain liability insurance coverage, there can be no assurance that such coverage will cover any claim, prove to be adequate or continue to remain available on acceptable terms, if at all. The loss, destruction or unauthorized modification of client or cardholder data could result in significant fines, sanctions and proceedings or actions against us by the payment networks, governmental bodies, our customers, our clients' customers or others, which could have a material adverse effect on our business, financial condition and results of operations. Any such sanction, fine, proceeding or action could result in significant damage to our reputation or the reputation of our customers, negatively impact our ability to attract or retain customers, force us to incur significant expenses in defense of these proceedings, disrupt our operations, distract our management, increase our costs of doing business and may result in the imposition of monetary liability. A significant cybersecurity breach could also result in payment networks prohibiting us from processing transactions on their networks or the loss of our financial institution sponsorship that facilitates our participation in the payment networks, either of which could materially impede our ability to conduct business.

In addition our products and services may themselves be targets of cyber-attacks that attempt to sabotage or otherwise disable them, and the defensive and preventative measures we take ultimately may not be able to effectively detect, prevent, or protect against or otherwise mitigate losses from all cyber-attacks. Despite our efforts to create security barriers against such threats, it is virtually impossible for us to eliminate these risks entirely. Any such breach could compromise our networks, creating system disruptions or slowdowns and exploiting security vulnerabilities of our products. Additionally, the information stored on our networks could be accessed, publicly disclosed, lost or stolen, any of which could subject us to liability and cause us financial harm. These breaches, or any perceived breach, may also result in damage to our reputation, negative publicity, loss of key partners, customers and transactions, increased remedial costs, or costly litigation, and may therefore adversely impact market acceptance of our products and services and may seriously affect our business, financial condition or results of operations.

An increasing number of organizations, including large merchants, businesses, technology companies, and financial institutions, as well as government institutions, have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks on their websites, mobile applications, and infrastructure. The techniques used to obtain unauthorized, improper, or illegal access to systems and information (including customers' personal data), disable or degrade service, or sabotage systems are constantly evolving and have become increasingly complex and sophisticated, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insider threats. Certain efforts may be supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. Numerous and evolving cybersecurity threats, including advanced and persisting cyber-attacks, cyber-extortion, ransomware attacks, spear phishing and social engineering schemes, the introduction of computer viruses or other malware, and the physical destruction of all or portions of our information technology and infrastructure could compromise the confidentiality, availability, and integrity of the data in our systems.

We could be subject to breaches of security by hackers or other malicious actors. Although we proactively employ multiple measures to defend our systems against intrusions and attacks and to protect the data we collect, our measures may not prevent unauthorized access or use of sensitive data. We experience cyber-attacks and other security incidents of varying degrees from time to time, though none which individually or in the aggregate has led to costs or consequences which have materially impacted our operations or business. We may be required to expend significant additional resources in our efforts to modify or enhance our protective measures against evolving threats. A breach of our system or a third-party system upon which we rely may subject us to material losses or liability, including payment network fines, assessments and claims for unauthorized purchases with misappropriated credit, debit or card information, impersonation or other similar fraud claims. A misuse of such data or a cybersecurity breach could harm our reputation and deter our clients and potential clients from using electronic payments generally and our solutions and services specifically, thus reducing our revenue. In addition, any such misuse or breach could cause us to incur costs to correct the breaches or failures, expose us to uninsured liability, increase our risk of regulatory scrutiny, subject us to lawsuits and result in the imposition of material penalties and fines under state and federal laws or by the payment networks. While we maintain insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses.

Although we generally require that our agreements with our distribution partners and service providers who have access to client and customer data include confidentiality obligations that restrict these parties from using or disclosing any client or customer data except as necessary to perform their services under the applicable agreements, there can be no assurance that these contractual measures will prevent the unauthorized disclosure of business or client data, nor can we be sure that such third parties would be willing or able to satisfy liabilities arising from their breach of these agreements. Any failure by such third parties to adequately take these protective measures could result in protracted or costly litigation.

In addition, our agreements with our bank sponsors (as well as payment network requirements) require us to take certain protective measures to ensure the confidentiality of business and consumer data. Any failure to adequately comply with these protective measures could result in fees, penalties, litigation or termination of our bank sponsor agreements.

Our existing general liability and cyber liability insurance policies may not cover, or may cover only a portion of, any potential claims related to security breaches to which we are exposed or may not be adequate to indemnify us for all or any portion of liabilities that may be imposed. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim. Accordingly, if our cybersecurity measures and those of our service providers, fail to protect against unauthorized access, attacks (which may include sophisticated cyber-attacks) and the mishandling of data by our employees and contractors, then our reputation, business, results of operations and financial condition could be adversely affected.

Our estimated total addressable market is subject to inherent challenges and uncertainties. If we have overestimated the size of our total addressable market or the various markets in which we operate, our future growth opportunities may be limited.

We estimate the total addressable market, or TAM, for our current solutions for service SMBs was approximately $1.3 trillion globally in 2020, of which approximately $520 billion was in North America, which refers to the United States and Canada. Of the $520 billion, we estimate a $59 billion opportunity in Home Services, a $84 billion opportunity in Health Services, a $21 billion opportunity in Fitness & Wellness Services, and a $356 billion opportunity in other services categories. We have based our estimates on a number of internal and third-party estimates and resources, including, without limitation, third party reports and the experience of our management team across these industries. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the annual total addressable market for our current solutions and services may prove to be incorrect. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our the annual total addressable market for our solutions and services may be smaller than we have estimated, our future growth opportunities and sales growth may be impaired, any of which could have a material adverse effect on our business, financial condition and results of operations.

We calculate certain operational metrics using internal systems and tools and do not independently verify such metrics. Certain metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We refer to a number of operational metrics herein, including Pro Forma Revenue Growth Rate, Adjusted Gross Profit, Adjusted EBITDA, monthly net pro forma revenue retention rate, lifetime value of a customer and other metrics. We calculate these metrics using internal systems and tools that are not independently verified by any third party. These metrics may differ from estimates or similar metrics published by third parties or other companies due to differences in sources, methodologies or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose on an ongoing basis. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we present may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring savings, the use of our solutions, services and offerings and other metrics. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which would affect our long-term strategies. If our operating metrics or our estimates are not accurate representations of our business, or if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our operating and financial results could be adversely affected.

Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance and utilization of our solutions.

Our ability to increase our customer base and achieve broader market acceptance of our solutions and services will depend to a significant extent on our ability to expand our sales and marketing organizations, and to deploy our sales and marketing resources efficiently. An important component of our growth strategy is to increase the cross-selling of our solutions and services to current and future SMB customers. However, if our sales force is not successful in doing so, or our existing and potential customers find our additional solutions and services to be unnecessary or unattractive, we may not be able to increase our customer base. We have invested, and plan to continue to invest, significant resources in expanding our direct-to-SMB sales force as well as our sales force focused on identifying new strategic partners. However, we may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, integrate, and retain talented and effective sales personnel, if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time.

We also dedicate significant resources to sales and marketing programs. The effectiveness and cost of our online advertising has varied over time and may vary in the future due to competition for key search terms,

changes in search engine use, and changes in the search algorithms and rules used by major search engines. These efforts will require us to invest significant financial and other resources. Our business and operating results will be harmed if our sales and marketing efforts do not generate significant increases in revenue.

If we are not able to maintain and enhance our reputation and brand recognition, our business and results of operations may be harmed.

We believe that maintaining and enhancing our reputation and brand recognition is critical to our relationships with existing clients and the customers or patients that they serve and to our ability to attract new clients. As our marketing efforts depend significantly on positive recommendations and referrals from our current and past SMB customers, a failure to maintain and provide high-quality solutions and services, or a market perception that we do not maintain or provide high-quality solutions and services, may harm our reputation and impair our ability to secure new customers. Any decisions we make regarding regulatory compliance, user privacy, payments and other issues, and any media, legislative or regulatory scrutiny of our business, or our current or former directors, employees, contractors, or vendors, could negatively affect our brands. If we do not successfully maintain and enhance the integrity, quality, efficiency and scalability of our software and systems, as well as our reputation and brand recognition among our customers and the end customers they serve, our business may not grow and we could lose existing customers, which would harm our business, results of operations and financial condition. For example, the success of our digital lead generation capabilities within our EverPro platform depends, in part, on our ability to establish and maintain relationships with quality and trustworthy home service professionals and home improvement contractors, such as home maintenance technicians and security alarm professionals operating in both residential and commercial settings. We provide our home service professionals with solutions to capture and manage lead generations to residential homeowners and business owners, who in turn want to work with home service professionals whom they can trust to provide quality workmanship. Unsatisfactory work performed by any of our recommended home service professionals could result in bad publicity and related damage to our reputation and/or litigation, which in turn may adversely affect our business, financial condition and results of operations.

Further, the promotion of our platforms and services may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our customers, could make it substantially more difficult for us to attract new customers.

If we are unable to retain our current customers, which are primarily SMBs, or sell additional functionality and services to them, our revenue growth may be adversely affected.

To increase our revenue, in addition to acquiring new customers, we must continue to retain existing clients and convince them to expand their use of our solutions and services by increasing the number of users and incenting them to pay for additional functionality. Many of our clients are SMBs, which can be more difficult to retain than large enterprises as SMBs often have higher rates of business failures and more limited resources and are typically less able to make technology-related decisions based on factors other than price. Further, SMBs are fragmented in terms of size, geography, sophistication and nature of business and, consequently, are more challenging to serve at scale and in a cost-effective manner. As a result, we may be unable to retain existing clients or increase the usage of our solutions and services by them, which would have an adverse effect on our business, revenue and other operating results, and accordingly, on the trading price of our common stock.

Our ability to sell additional functionality to our existing customers may require more sophisticated and costly sales efforts, especially for our larger customers with more senior management and established procurement functions. Similarly, the rate at which our customers purchase additional solutions from us depends on several factors, including general economic conditions and the pricing of additional functionality. SMBs are typically more susceptible to such factors and any adverse changes in the economic environment or business failures of our SMB customer may have a greater impact on us than on our competitors who do not focus on SMBs to the extent that we do. If our efforts to sell additional functionality to our clients are not successful, our business and growth prospects would suffer.

While some of our contracts are non-cancelable annual subscription contracts, most of our contracts with clients primarily consist of open-ended arrangements that can be terminated by either party without penalty, generally upon providing 30-day notice. Our clients have no obligation to renew their subscriptions for our solutions and services after the expiration of their subscription period. For us to maintain or improve our operating results, it is important that our customers continue to maintain their subscriptions on the same or more favorable terms. We cannot accurately predict renewal or expansion rates given the diversity of our customer base in terms of size, industry, and geography. Our renewal and expansion rates may decline or fluctuate as a result of several factors, including consumer spending levels, client satisfaction with our solutions and services, decreases in the number of users, changes in the type and size of our customers, pricing changes, competitive conditions, the acquisition of our customers by other companies, and general economic conditions. If our customers do not renew their subscriptions, our revenue and other operating results will decline and our business will suffer. If our renewal or expansion rates fall significantly below the expectations of the public market, securities analysts, or investors, the trading price of our common stock would likely decline.

Further, we have key customers and a more pronounced customer concentration in certain markets. Consequently, the loss of any of our key customers or any significant reduction in their usage of our solutions and services may reduce our sales revenue and net profit. There can be no guarantee that our key customers will not in the future seek to source some or all of their solutions and services from competitors or begin to develop such solutions or services in-house. Any loss, change or other adverse event related to our key customer relationships could have an adverse effect on our business, results of operations and financial condition.

Our systems and our third-party providers' 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, which in either case could interrupt our business, cause us to lose business and increase our costs.

We rely on our systems, technology and infrastructure to perform well on a consistent basis. From time to time in the past we have experienced (and in the future we may experience) occasional interruptions that make some or all of this framework and related information unavailable or that prevent us from providing solutions and services. Any such interruption could arise for any number of reasons. We also rely on third parties, such as Worldpay, PayPal and other payment processing partners, for specific services, software and hardware used in providing our solutions and services. Some of these organizations and service providers are our competitors or provide similar services and technology to our competitors, and we may not have long-term contracts with them. If these contracts are canceled or we are unable to renew them on commercially reasonable terms, or at all, our business, financial condition and results of operation could be adversely impacted. The termination by our service or technology providers of their arrangements with us or their failure to perform their services efficiently and effectively may adversely affect our relationships with our clients and, if we cannot find alternate providers quickly, may cause those clients to terminate their processing agreements with us. We will continually work to expand and enhance the efficiency and scalability of our framework to improve the consumer and service professional experience, accommodate substantial increases in the number of visitors to our various platforms, ensure acceptable load times for our various solutions and services and keep up with changes in technology and user preferences. If we do not do so in a timely and cost-effective manner, the user experience and demand across our brands and businesses could be adversely affected, which could adversely affect our business, financial condition and results of operations.

Our systems and operations or those of our third-party technology vendors could be exposed to damage or interruption from, among other things, fire, natural disaster, power loss, telecommunications failure, unauthorized entry, computer viruses, denial-of-service attacks, acts of terrorism, human error, vandalism or sabotage, financial insolvency and similar events. Our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur. While we and the third parties upon whom we rely have certain backup systems in place for certain aspects of our respective frameworks, none of our frameworks are fully redundant and disaster recovery planning is not sufficient for all eventualities. Defects in our systems or those of third parties, errors or delays in the processing of payment transactions, telecommunications failures or other difficulties could result in:

- loss of revenues;
- loss of clients;

- loss of client and cardholder data;
- fines imposed by payment networks;
- harm to our business or reputation resulting from negative publicity;
- exposure to fraud losses or other liabilities;
- additional operating and development costs; or
- diversion of management, technical or other resources, among other consequences.

To the extent that such disruptions result in delays or cancellations of customer orders, or the deployment of our solutions, our business, operating results and financial condition would be adversely affected.

If lower margin solutions and services grow at a faster rate than our higher margin solutions and services, we may experience lower aggregate profitability and margins.

While we have experienced significant growth across our offering of solutions and services, certain solutions and services, such as our marketing technology solutions, have lower margins as compared to our subscription and transaction fee services, such as our vertical business management software and integrated payment solutions. For the year ended December 31, 2020, subscription and transaction fees and marketing technology solutions generated 69.0% and 25.6%, respectively, of our total revenues. For the three months ended March 31, 2021, subscription and transaction fees and marketing technology solutions generated 71.7% and 24.2%, respectively, of our total revenues. To the extent our lower margin solutions and services grow as a portion of our overall business, there may be an adverse impact on our aggregate profitability and margins. Due primarily to acquisitions involving marketing technology solutions during the periods, marketing technology solutions revenue increased 130.1% in the year ended December 31, 2020 compared to the year ended December 31, 2019, whereas revenue from subscription and transaction fees increased 23.9%. In the three months ended March 31, 2021, marketing technology solutions revenue increased 67.2% compared to the three months ended March 31, 2020, whereas revenue from subscription and transaction fees only increased 33.1%. To the extent our marketing technology solutions revenue grows at a faster rate, whether by acquisition or otherwise, than our subscription and transaction fees revenue, it could negatively impact our cost of revenues as a percentage of revenue.

In addition, we may be unable to achieve satisfactory prices for our offerings or maintain prices at competitive levels across our offering of solutions and services. If we are unable to maintain our prices, or if our costs increase and we are unable to offset such increase with an increase in our prices, our margins could decline. We will continue to be subject to significant pricing pressure, and expect that we will continue to experience growth across our offerings, including in respect of our lower margin solutions, such as our marketing technology solutions, which will likely have a material adverse effect on our margins.

The outbreak of the novel strain of coronavirus disease has impacted, and a future pandemic, epidemic or outbreak of an infectious disease in the United States could impact, our business, financial condition and results of operations, as well as the business or operations of third parties with whom we conduct business.

In December 2019, a novel strain of coronavirus, SARS-CoV-2, was identified in Wuhan, China. Since then, SARS-CoV-2, and the resulting disease, COVID-19, has spread to almost every country in the world and all 50 states within the United States. The COVID-19 pandemic and related health concerns relating to the outbreak has significantly increased economic uncertainty and has caused economies, businesses, markets and communities around the globe to be disrupted, and in many cases, shut-down. The COVID-19 pandemic is evolving, and to date has led to the implementation of various responses, including government-imposed quarantines, travel restrictions and other public health safety measures, as well as the development and controlled distribution of vaccines. In the interest of public health, many governments closed physical stores and business locations deemed to be non-essential, which has caused increasing unemployment levels and for businesses to permanently close. These and other measures have also negatively impacted consumer spending and business spending habits, and have adversely impacted and may further impact our workforce and operations and the operations of our customers across industries and markets. For example, in March 2020, in compliance with the local, state and federal government regulations, we transitioned our worldwide workforce and operations to a remote, work-from-home setting, with the exception of certain customer support personnel. In the second quarter of

2020 we completed a reduction in our workforce. We also reduced other operating expenses in an effort to maintain profitability and cash flow. Although certain measures are beginning to ease in some geographic regions, overall measures to contain the COVID-19 outbreak may remain in place for a significant period of time, and certain geographic regions are experiencing a resurgence of COVID-19 infections. The duration and severity of this pandemic is unknown and the extent of the business disruption and financial impact depend on factors beyond our knowledge and control.

Given the uncertainty around the duration and extent of the COVID-19 pandemic, we expect the evolving COVID-19 pandemic to continue to impact our business, financial condition, results of operations and liquidity, but cannot accurately predict at this time the future potential impact on our business, financial condition, results of operations or liquidity. Many SMBs, including customers in each of our three current verticals, have been adversely impacted by the COVID-19 pandemic. For example, various government measures, community self-isolation practices and shelter-in-place requirements, as well as the perceived need by individuals to continue such practices to avoid infection, have generally reduced our customers operations and demand for their products and services. At the initial peak of the pandemic, nearly all fitness studios and gyms were closed and many locations remain closed, either on a permanent basis or until they are permitted to open by local regulations. Such regulations may also impose stringent guidelines with respect to the operations of studios and gyms, including a reduced number of class participants, increased spacing requirements and restrictions on sharing equipment. These requirements and any associated compliance costs have had and may continue to have an adverse impact on the operations of our Fitness & Wellness Services customers and accordingly on our operations and business as well. Similarly, Health Services was and continue to be significantly impacted by the COVID-19 pandemic. For example, many patients have avoided or been encouraged not to visit hospitals, physicians and other services provides or to undergo optional or elective procedures and treatments.

Conversely, pandemics, epidemics and outbreaks may significantly and temporarily increase demand in certain industries and markets in which we operate. For example, the COVID-19 pandemic has generally increased demand for, and utilization of, telehealth services, and has increased demand from customers shifting to technology-focused, digital-first business models. While such increases may help to offset the decline of business and demand in other industries, there can be no assurance that these levels of interest, demand and use will continue at current levels or will not decrease during or after the pandemic. Federal and state budget shortfalls, exacerbated by the COVID-19 pandemic could lead to potential reductions in funding for Medicare and Medicaid. Further reductions in reimbursements from Medicare and Medicaid could lead to our Health Services customers postponing expenditures on information technology and related services.

In addition, preventative and precautionary measures that we, other businesses, our communities and governments have and are taking in response to the COVID-19 pandemic may continue to adversely affect elements of our business. We have taken temporary precautionary measures intended to help mitigate the risk of the coronavirus to our employees, including the transition of our worldwide workforce and operations to a remote, work-from-home setting in March 2020, and our subsequent efforts to supply our employees with the necessary equipment and tools to work-from-home. It is possible that such widespread remote work arrangements and reduced capacities could have a negative impact on our operations and the productivity and availability of key personnel and other employees necessary to conduct our business, or otherwise cause operational failures due to changes in our normal business practices necessitated by the COVID-19 pandemic and related governmental actions. The increase in remote working may also result in consumer and patient privacy, IT security and fraud risks, and our understanding of applicable legal and regulatory requirements, as well as the latest guidance from regulatory authorities in connection with the COVID-19 pandemic, may be subject to legal or regulatory challenge, particularly as regulatory guidance evolves in response to future developments.

Further, while the potential economic impact brought by and the duration of any pandemic, epidemic or outbreak of an infectious disease, including COVID-19, may be difficult to assess or predict, the widespread COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, which could result in a reduction in our ability to access capital that could adversely affect our liquidity.

The full extent to which the outbreak of COVID-19 will impact our business, results of operations and financial condition is still unknown and will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the emergence of variants and strains of the virus, the actions to contain the virus or treat its impact, including the

development and distribution of vaccines, and how quickly and to what extent normal economic and operating conditions can resume. Even after the outbreak of COVID-19 has subsided, we may experience materially adverse impacts to our business as a result of its global economic impact, including any recession that has occurred or may occur in the future.

To the extent the COVID-19 pandemic adversely affects our business, financial condition and results of operations, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

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 exposed to general economic conditions that affect consumer confidence, consumer spending, consumer discretionary income and changes in consumer purchasing habits. A sustained deterioration in general economic conditions, particularly in the United States, or increases in interest rates, could adversely affect our financial performance by reducing the number or aggregate volume of transactions made using electronic payments. A reduction in the amount of consumer or commercial spending could result in a decrease in our revenue and profits. If our customers make fewer purchases or sales of products and services using electronic payments, or consumers spend less money through electronic payments, we will have fewer transactions to process at lower dollar amounts, resulting in lower revenue.

While we attempt to minimize our exposure to economic or market fluctuations by serving a balanced mix of end markets and geographic regions, any significant or sustained downturn in a specific end market or geographic region can impact our business and that of our customers. These factors may make it difficult for our customers and us to accurately forecast and plan future business activities; neither we nor our customers can predict the timing, strength or duration of any economic downturn or subsequent recovery. Furthermore, if a significant portion of our customers are concentrated in a specific geographic area or industry, our business may be disproportionately affected by negative trends or economic downturns in those specific geographic areas or industries. These factors may also cause our customers to reduce their capital expenditures, alter the mix of services purchased and otherwise slow their spending on our services. In addition, due to these conditions, many of our competitors may be more inclined to take greater or unusual risks or accept terms and conditions in contracts that we might not deem acceptable. These conditions and factors may reduce the demand for our services and solutions, and more generally may adversely affect our business, results of operations and financial condition.

A weakening in the economy could have a negative impact on our customers, as well as the customers they serve who purchase solutions and services using the payment processing systems to which we provide access, which could, in turn, negatively affect our business, financial condition and results of operations. Many of our clients are SMBs. To continue to grow our revenue, we must add new SMB customers, sell additional solutions and services to existing SMB customers and encourage existing SMB customers to continue doing business with us. However, a weakening in the economy could force SMBs to close at higher than historical rates in part because many of them are not as well capitalized as larger organizations and are typically less able to make technology-related decisions based on factors other than price, which could expose us to potential credit losses and future transaction declines. Further, credit card issuers may reduce credit limits and become more selective in their card issuance practices. We also have a certain amount of fixed and semi-fixed costs, including rent, debt service and salaries, which could limit our ability to quickly adjust costs and respond to changes in our business and the economy.

If we are unable to retain our personnel and hire additional skilled personnel, we may be unable to achieve our goals.

Our future success depends upon our ability to attract, train and retain highly skilled employees and contract workers, particularly our management team, sales and marketing personnel, professional services personnel and software engineers. Any of our key personnel have worked for us for a significant amount of time or were recruited by us specifically due to their experience. Our success depends in part upon the reputation and influence within the industry of our senior managers who have, over the years, developed long standing and favorable relationships with our vendors, card associations, bank sponsors and other payment processing and

service providers. Each of our executive officers and other key employees may terminate his or her relationship with us at any time and the loss of the services of one or a combination of our senior executives or members of our senior management team, including our Chief Executive Officer, Eric Remer, our President, Matthew Feierstein, and our Chief Financial Officer, Marc Thompson, may significantly delay or prevent the achievement of our business or development objectives and could materially harm our business. Further, contractual obligations related to confidentiality and assignment of intellectual property rights may be ineffective or unenforceable, and departing employees may share our proprietary information with competitors in ways that could adversely impact us.

In addition, certain senior management personnel are substantially vested in their stock option grants or other equity compensation. While we periodically grant additional equity awards to management personnel and other key employees to provide additional incentives to remain employed by us, employees may be more likely to leave us if a significant portion of their equity compensation is fully vested.

We face intense competition for qualified individuals from numerous other technology companies. Often, significant amounts of time and resources are required to train technical personnel and we may lose new employees to our competitors or other technology companies before we realize the benefit of our investment in recruiting and training them. We may be unable to attract and retain suitably qualified individuals who are capable of meeting our growing technical, operational and managerial requirements, on a timely basis or at all, and we may be required to pay increased compensation in order to do so. Because of the technical nature of our solutions and services and the dynamic market in which we compete, any failure to attract and retain qualified personnel, as well as our contract workers, could have a material adverse effect on our ability to generate sales or successfully develop new solutions, client and consulting services and enhancements of existing solutions and services. Also, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or divulged proprietary or other confidential information.

Our indebtedness could adversely affect our financial health and competitive position.

As of March 31, 2021, we had cash, cash equivalents and restricted cash of $88.9 million, $50 million of available borrowing capacity under our Revolver, no available borrowing capacity under our delayed draw term loan commitments and $791.1 million outstanding under our Credit Facilities. To service this debt and any additional debt we may incur in the future, we need to generate cash. Our ability to generate cash is subject, to a certain extent, to our ability to successfully execute our business strategy, including acquisition activity, as well as general economic, financial, competitive, regulatory and other factors beyond our control. There can be no assurance that our business will be able to generate sufficient cash flow from operations or that future borrowings or other financing will be available to us in an amount sufficient to enable us to service our debt and fund our other liquidity needs. To the extent we are required to use our cash flow from operations or the proceeds of any future financing to service our debt instead of funding working capital, capital expenditures, acquisition activity or other general corporate purposes, we will be less able to plan for, or react to, changes in our business, industry and in the economy generally. This will place us at a competitive disadvantage compared to our competitors that have less debt. There can be no assurance that we will be able to refinance any of our debt on commercially reasonable terms or at all, or that the terms of that debt will allow any of the above alternative measures or that these measures would satisfy our scheduled debt service obligations. If we are unable to generate sufficient cash flow to repay or refinance our debt on favorable terms, it could significantly adversely affect our financial condition and the value of our outstanding debt. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

In addition, our Credit Agreement contains, and any agreements evidencing or governing other future debt may contain, certain restrictive covenants that limit our ability, among other things, to engage in certain activities that are in our long-term best interests and align with our business strategies or operations, including our ability to:

- incur liens on property, assets or revenues;
- incur or assume additional debt or amend our debt and other material agreements;
- declare or make distributions and redeem or repurchase equity interests or issue preferred stock;

- prepay, redeem or repurchase debt;
- make investments;
- engage in certain business activities; and
- engage in certain mergers and asset sales.

In addition, under certain circumstances, we will be required to satisfy and maintain a specified financial ratio under the Credit Agreement. While we have not previously breached and are not in breach of any of these covenants, there can be no guarantee that we will not breach these covenants in the future. Our ability to comply with these covenants and restrictions may be affected by events and factors beyond our control. Our failure to comply with any of these covenants or restrictions could result in an event of default under our Credit Agreement. An event of default would permit the lending banks under the facility to take certain actions, including terminating all outstanding commitments and declaring all amounts outstanding under our Credit Agreement to be immediately due and payable, including all outstanding borrowings, accrued and unpaid interest thereon, and all other amounts owing or payable with respect to such borrowings and any terminated commitments. In addition, the lenders would have the right to proceed against the collateral we granted to them, which includes substantially all of our assets. If payment of outstanding amounts under our Credit Agreement is accelerated, our assets may be insufficient to repay such amounts in full, and our common stockholders could experience a partial or total loss of their investment.

Interest rate fluctuations may affect our results of operations and financial condition.

Fluctuations in interest rates could have a material effect on our business. As a result, we may incur higher interest costs if interest rates increase. These higher interest costs could have a material adverse impact on our financial condition and the levels of cash we maintain for working capital.

In addition, the terms of any Eurocurrency borrowings under our Credit Facilities use a LIBOR rate, which represents the ICE Benchmark Administration Interest Settlement Rate, as a benchmark for establishing the rate of interest. The London Interbank Offered Rate, or LIBOR, is the subject of recent national, international, and other regulatory guidance and proposals for reform and is expected to be replaced with a new benchmark or to perform differently than in the past. While our Credit Facilities generally provide for alternative and LIBOR successor rates in the event that the existing rate cannot be determined in accordance with the terms of the agreements, the consequences of these developments cannot be entirely predicted but could include an increase in the cost of our variable rate indebtedness.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting, and if we fail to develop and maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of , and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time consuming, or costly, and increase demand on our systems and resources, particularly after we are no longer an emerging growth company. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. It may require significant resources and management oversight to maintain and, if necessary, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and operating results. Although we have already hired additional employees to comply with these requirements, we may need to hire more employees in the future or engage outside consultants, which would increase our costs and expenses.

As a public company, we will also be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. Effective internal control over financial

reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting, as well as a statement that our independent registered public accounting firm has issued an opinion on the effectiveness of our internal control over financial reporting, provided that our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting until our first annual report required to be filed with the SEC following the later of the date we are deemed to be an "accelerated filer" or a "large accelerated filer," each as defined in the Exchange Act, or the date we are no longer an emerging growth company, as defined in the JOBS Act. We could be an emerging growth company for up to five years. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation. We will be required to disclose changes made in our internal control and procedures on a quarterly basis. To comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff.

We are in the early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404. We may not be able to complete our evaluation, testing, and any required remediation in a timely fashion. During the evaluation and testing process, if we identify material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective.

If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control, including as a result of the material weakness described above, we could lose investor confidence in the accuracy and completeness of our financial reports, which could cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the SEC. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on .

In addition, as we continue to scale and improve our operations, including our internal systems and processes, we are currently implementing, and in the future may seek to implement, a variety of critical systems, such as billing, human resource information systems and accounting systems. We cannot assure you that new systems, including any increases in scale or related improvements, will be successfully implemented or that appropriate personnel will be available to facilitate and manage these processes. Failure to implement necessary systems and procedures, transition to new systems and processes or hire the necessary personnel could result in higher costs, compromised internal reporting and processes and system errors or failures. For example, we recently initiated the simultaneous implementation of a number of systems, including a new enterprise resource planning, or ERP, system that facilitates orderly maintenance of books and records and the preparation of financial statements. ERP system implementations are complex projects that require significant investment of capital and human resources, the reengineering of many business processes and the attention of many employees who would otherwise be focused on other aspects of our business. The implementation and transition to any new critical system, including our new ERP system, may be disruptive to our business if they do not work as planned or if we experience issues related to such implementation or transition, which could have a material adverse effect on our operations.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

In general, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-ownership change NOLs to offset future taxable income. For these purposes, an ownership change generally occurs where the aggregate stock ownership of one or more stockholders or groups of stockholders who owns at least 5% of a corporation's stock increases its ownership by more than 50 percentage points over its lowest ownership percentage within a specified testing period. Similar rules may apply under state tax laws. Our

existing NOLs may be subject to limitations arising from previous ownership changes, and if we undergo an ownership change in connection with this offering, or there is a future change in our stock ownership (which may be outside of our control) that results in an ownership change, our ability to utilize NOLs could be further limited by Section 382 of the Code. U.S. federal NOLs generated in taxable years beginning on or before December 31, 2017, or pre-2017 NOLs, are subject to expiration while U.S. federal and certain state NOLs generated in taxable years beginning after December 31, 2017, or post- 2017 NOLs, are not subject to expiration. Additionally, for taxable years beginning after December 31, 2020, the deductibility of federal post-2017 NOLs is limited to 80% of our taxable income in such year, where taxable income is determined without regard to the NOL for such post-2017 NOLs. For these and other reasons, we may not be able to realize a tax benefit from the use of our NOLs.

Government healthcare regulation, healthcare industry standards and other requirements create risks and challenges with respect to our compliance efforts and our business strategies within Health Services.

The healthcare industry is highly regulated and subject to frequently changing laws, regulations and industry standards. These laws and regulations may impact us directly or indirectly through our contracts with Health Services customers. Many healthcare laws and regulations are complex, and their application to specific solutions, services and relationships may not be clear. In particular, many existing healthcare laws and regulations, when enacted, did not anticipate the healthcare IT solutions and services that we provide, and these laws and regulations may be applied to our solutions and services in ways that we do not anticipate. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA"), efforts to repeal or materially change the ACA, and other federal and state efforts to reform or revise aspects of the healthcare industry or to revise or create additional legal or regulatory requirements could impact our operations, the use of our solutions and our ability to market new solutions, or could create unexpected liabilities for us. We have attempted to structure our business and operations to comply with laws, regulations and other requirements applicable to us and to our customers and contractors, but there can be no assurance that our business or operations will not be challenged or impacted by enforcement initiatives.

Risks Related to Intellectual Property

We may be unable to adequately protect or enforce, and we may incur significant costs in enforcing or defending, our intellectual property and other proprietary rights.

Our success depends in part on our ability to enforce and defend our intellectual property and other proprietary rights. We rely upon a combination of trademark, trade secret, copyright and other intellectual property laws, as well as license agreements and other contractual provisions, to protect our intellectual property and other proprietary rights. In addition, we attempt to protect our intellectual property and proprietary information by requiring our employees and consultants to enter into confidentiality, noncompetition and assignment of inventions agreements. However, we cannot be certain that the steps we have taken or will take to protect and enforce our intellectual property and proprietary rights will be successful. Third parties may challenge, invalidate, circumvent, infringe, misappropriate or otherwise violate our intellectual property or the intellectual property of our third-party licensors, and any of these claims or actions may result in restrictions on our use of our intellectual property or the conduct of our business. Our intellectual property may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. Others, including our competitors, may independently develop similar technology, duplicate our solutions and services, design around or reverse engineer our intellectual property, and in such cases neither we nor our third-party licensors may be able to assert intellectual property rights against such parties. We also rely, and expect to continue to rely on, certain services and intellectual property that we license from third parties for use in our product offerings and services. We cannot be certain that our licensors are not infringing upon the intellectual property rights of others or that our suppliers and licensors have sufficient rights to the third-party technology incorporated into our platform in all jurisdictions in which we may operate. Further, our contractual license arrangements may be subject to termination or renegotiation with unfavorable terms to us, and our third-party licensors may be subject to bankruptcy, insolvency and other adverse business dynamics, any of which might affect our ability to use and exploit the products licensed to us by these third-party licensors. We may have to litigate to enforce or determine the scope and enforceability of our intellectual property rights

(including litigation against our third-party licensors), which is expensive, could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to obtain the right to use third-party intellectual property could harm our business and ability to compete.

Further, existing U.S. federal and state intellectual property laws offer only limited protection and the laws of other countries in which we market our software solutions and services may afford little or no effective protection of our intellectual property. Therefore, our intellectual property rights may not be as strong or as easily enforced outside of the U.S.

We may be subject to patent, trademark and other intellectual property infringement claims, which may be time-consuming, and cause us to incur significant liability and increase our costs of doing business.

We cannot be certain that our products and services and the operation of our business do not, or will not, infringe or otherwise violate the intellectual property rights of third parties. Third parties may assert infringement claims against us with respect to current or future solutions, including for patent infringement, breach of copyright, trademark, license usage or other intellectual property rights. There may be existing patents or patent applications of which we are unaware that could be pertinent to our business; many patent applications are filed confidentially in the United States and are not published until 18 months following the applicable filing date. Additionally, in recent years, individuals and groups have been purchasing intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like ours. Even if we believe that intellectual property related claims are without merit, defending against such claims is time consuming and expensive and could result in the diversion of the time and attention of our management and employees. In addition, the outcome of litigation is uncertain, and any claim from third parties may result in a limitation on our ability to use the intellectual property subject to these claims. Claims of intellectual property infringement also might require us to redesign or reengineer our affected solutions or services, enter into costly settlement or license agreements, pay costly royalties, license fees or damage awards for which we may not have insurance, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our solutions or services. Even if we have an agreement for indemnification against such costs, the indemnifying party, if any in such circumstances, may be unable to uphold its contractual obligations. If we cannot or do not license the infringed technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be materially and adversely affected.

We may be subject to claims asserting that our employees or consultants have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the creation or development of intellectual property on our behalf to execute agreements assigning such intellectual property to us, we may be unsuccessful in having all such employees and contractors execute such an agreement. The assignment of intellectual property may not be self-executing or the assignment agreement may be breached, and we may be forced to bring claims against employees or third parties or defend claims that they may bring against us to determine the ownership of what we regard as our intellectual property. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Our use of "open source" software could adversely affect our ability to offer our services and subject us to possible litigation.

We may use open source software in connection with the development and deployment of our solutions and services, and we expect to continue to use open source software in the future. Companies that use open source software in connection with their products have, from time to time, faced claims challenging the use of open source software and/or compliance with open source license terms. As a result, we could be subject to suits by

parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. Some open source software licenses require users who distribute software containing or linked to open source software to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open source code, which could include valuable proprietary code of the user, on unfavorable terms or at no cost. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous and almost none of them have been interpreted by U.S. or foreign courts. Any requirement to disclose our proprietary source code or pay damages for breach of contract could have a material adverse effect on our business, financial condition and results of operations and could help our competitors develop products and services that are similar to or better than ours.

Further, in addition to risks related to license requirements, use of certain open source software carries greater technical and legal risks than does the use of third-party commercial software. For example, open source software is generally provided without any support or warranties or other contractual protections regarding infringement or the quality of the code, including the existence of security vulnerabilities. To the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in open source software that we use could prevent the deployment or impair the functionality of our systems and injure our reputation. In addition, the public availability of such software may make it easier for others to compromise our platform. Any of the foregoing risks could materially and adversely affect our business, financial condition and results of operations.

Risks Related to Regulation

We are subject 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 could harm our business. Compliance with such laws could also impair our efforts to maintain and expand our customer and user bases, and thereby decrease our revenue.

Our handling of data is subject to a variety of laws and regulations, including regulation by various government agencies, including the U.S. Federal Trade Commission, or the FTC, and various state, local and foreign agencies. We collect personally identifiable information and other data from our customers and the end-customers they serve and use this information to provide services to such customers and end-customers, as well as to support, expand and improve our business.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of personal information of individuals. In the United States, the FTC and many state attorneys general are applying federal and state consumer protection laws as imposing standards for the online collection, use and dissemination of data. However, these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices. At state level, lawmakers continue to pass new laws concerning privacy and data security. Particularly notable in this regard is the California Consumer Privacy Act, or the CCPA, which became effective on January 1, 2020. The CCPA introduces significant new disclosure obligations and provides California consumers with significant new privacy rights. We have been and will continue to be required to expend resources to comply with the CCPA.

Additionally, a new privacy law, the California Privacy Rights Act, or the CPRA, was approved by California voters in the November 3, 2020 election. The CPRA generally takes effect on January 1, 2023 and significantly modifies the CCPA, including by expanding consumers' rights with respect to certain personal information and creating a new state agency to oversee implementation and enforcement efforts, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. Some observers have noted the CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could also increase our potential liability and adversely affect our business. Privacy laws are being considered and proposed in other states across the country, such as in New Hampshire, Illinois, Nebraska, and Minnesota. On March 2, 2021, Virginia enacted the Virginia Consumer Data Protection Act, or the CDPA, a comprehensive privacy statute that shares similarities with the CCPA, CPRA, and legislation proposed in other states. The CDPA will require us to incur additional costs and expenses in an effort to comply with it before it becomes effective on January 1, 2023. Broad federal privacy legislation also has been proposed. Recent and new state and federal legislation relating to privacy may add additional complexity,

variation in requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, could impact strategies and availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

The Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and its implementing regulations, impose privacy, security and breach notification obligations on "covered entities," including certain health care providers, health plans, and health care clearinghouses, and their respective "business associates" that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, as well as their covered subcontractors with respect to safeguarding the privacy, security and transmission of individually identifiable health information. Entities that are found to be in violation of HIPAA, whether as the result of a breach of unsecured PHI, a complaint about privacy practices, or an audit by the U.S. Department of Health and Human Services ("HHS"), may be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance.

Outside of the United States, many jurisdictions have laws or regulations dealing with the collection, use, sharing, or other processing of personal information, including laws in the European Economic Area ("EEA"), Canada, Middle East, Australia, and South America. For example, the General Data Protection Regulation in the EEA and its equivalent in the United Kingdom impose a strict data protection compliance regime (which will continue to be interpreted through guidance and decisions over the coming years) including: ensuring the security of personal data using appropriate technical and organizational measures; providing detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily accessible form); demonstrating that valid consent or another appropriate legal basis is in place or otherwise exists to justify data processing activities; granting new rights for data subjects in regard to their personal data (including the right to be "forgotten" and the right to data portability), as well as enhancing current rights (e.g., data subject access requests); introducing the obligation to notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; imposing limitations on retention of personal data; maintaining a record of data processing; and complying with the principal of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. Failure to comply with these laws could result fines of up to the greater of €20 million ($24 million) or 4% of global turnover, stop processing orders, or civil litigation.

We are also subject to evolving European Union laws on data export requiring that where data is transferred outside the European Union to us or third-parties, there must be suitable safeguards in place. On July 16, 2020, the Court of Justice of the European Union, or the CJEU, issued a decision invalidating the Privacy Shield framework on which we previously relied and requiring an assessment of the transfer on a case-by-case basis taking into account the legal regime applicable in the destination country. We continue to investigate and implement contractual, organizational, and technical changes in response to the decision but we cannot guarantee that any such changes will be sufficient under applicable laws and regulations or by our customers, governments, or the public. To the extent that we transfer personal data outside of the European Economic Area or the United Kingdom, there is risk that any of our data transfers will be halted, limited, or challenged by third parties.

The federal Gramm-Leach-Bliley Act, or GLBA, includes limitations on financial institutions' disclosure of nonpublic personal information about a consumer to nonaffiliated third parties, in certain circumstances requires financial institutions to limit the use and further disclosure of nonpublic personal information by nonaffiliated third parties to whom they disclose such information and requires financial institutions to disclose certain privacy policies and practices with respect to information sharing with affiliated and nonaffiliated entities as well as to safeguard nonpublic personal customer information.

Each of these privacy, security, and data protection laws and regulations, and any other such changes or new laws or regulations, could impose significant limitations, require changes to our business, or restrict our use or storage of personal information, which may increase our compliance expenses and make our business more costly or less efficient to conduct. In addition, any such changes could compromise our ability to develop an adequate marketing strategy and pursue our growth strategy effectively, which, in turn, could adversely affect our business, financial condition, and results of operations. The interpretations and measures conducted by us in our efforts to comply with the applicable data protection laws may have been or may prove to be insufficient or incorrect. If our privacy or data security measures or practices fail to comply with current or future laws and

regulations, we may be subject to claims, legal proceedings or other actions by individuals or governmental authorities based on privacy or data protection regulations and our commitments to customers and users, as well as negative publicity and a potential loss of business. Moreover, if future laws and regulations limit our customers and users' ability to use and share personal information or our ability to store, process and share personal information, demand for our solutions could decrease, our costs could increase, and our business, results of operations and financial condition could be harmed.

Through our relationships with third parties, including payment processors such as Worldpay, we must comply with certain payments and other financial services-related regulations, as well as binding industry standards, including the card network rules. Our failure to comply could materially harm our business.

The local, state, and federal laws, rules, regulations, licensing schemes, and industry standards that govern our business include, or may in the future include, those relating to underwriting, foreign exchange, payments services (such as money transmission, payment processing, and settlement services), anti-money laundering, combating terrorist financing, escheatment, international sanctions regimes, and compliance with the card network rules, PCI DSS and the NACHA Operating Rules. Each of the card networks (e.g., Visa, Mastercard, Discover and American Express) have specific rules applicable to the use of their network. We are subject to these rules pursuant to our agreements with payment processors and sponsor banks. The card network rules impose certain requirements on us, including notice and disclosure requirements, transaction monitoring. The PCI DSS, which contain compliance guidelines and standards with regard to our security surrounding the physical and electronic storage, processing and transmission of an individual's cardholder data, is applicable to operations of the Company. Failure to obtain or maintain PCI DSS compliance could result in the Company's inability to accept or process credit card payments on its own behalf, a merchant's inability to utilize the Company's software to process credit card payments and remain PCI Compliant, or subject the Company to penalties and fines. Further, if the Company's internal systems are breached or compromised, the Company may be liable significant forensic investigation costs, consumer notification-related costs, for card re-issuance costs and subject to higher fines and transaction fees. The NACHA Operating Rules, which contain compliance guidelines and standards, including with respect to our security surrounding the physical and electronic storage, processing and transmission of an individual's bank account data, are applicable to operations of the Company pursuant to our agreement with a third party to offer our customers ACH payment capabilities. Failure to maintain compliance with the NACHA Operating Rules could result in the Company's inability to offer ACH transaction options to our customers or subject the Company to penalties and fines. Further, if the Company's internal systems are breached or compromised, the Company may be liable for significant forensic investigation costs and consumer notification-related costs, and subject to higher fines and transaction fees. Any or all of these results could have a material negative effect on the Company's operations. Changes in these security standards may cause us to incur significant unanticipated expenses to meet new requirements.

As we expand into new jurisdictions, the number of foreign laws, rules, regulations, licensing schemes, and standards governing our business will expand as well. In addition, as our business and solutions continue to develop and expand, we may become subject to additional laws, rules, regulations, licensing schemes, and standards. We may not always be able to accurately predict the scope or applicability of certain laws, rules, regulations, licensing schemes, or standards to our business, particularly as we expand into new areas of operations, which could have a significant negative effect on our existing business and our ability to pursue future plans.

Evaluation of our compliance efforts, as well as the questions of whether and to what extent our solutions and services could be considered money transmission, are matters of regulatory interpretation and could change over time. We have taken the position that in all cases where we do not participate in the authorization of transactions or settlement of funds, that a solution or service does not meet the definition of "engaging in financial activities" under the Gramm-Leach-Bliley Act, or GLBA, and therefore we are not subject to the requirements set forth in GLBA and its implementing Regulation P. In the future, if regulators disagree with our position with respect to GLBA or other potentially applicable laws, including those related to money transmission, or if new guidance or interpretations thereof are issued, we could be subject to investigations and resulting liability, including governmental fines, restrictions on our business, or other sanctions, and we could be forced to cease conducting certain aspects of our business with residents of certain jurisdictions, be forced to change our business practices in certain jurisdictions, or be required to obtain licenses or regulatory approvals, including state money transmitter licenses. There can be no assurance that we will be able to obtain or maintain any such licenses, and, even if we were able to do so, there could be substantial costs and potential changes to

our solutions or services involved in maintaining such licenses, which could have a material and adverse effect on our business. In addition, we could be subject to fines or other enforcement action if we are found to violate disclosure, reporting, anti-money laundering, capitalization, corporate governance, or other requirements of such licenses. These factors could impose substantial additional costs, involve considerable delay to the development or provision of our solutions or services, require significant and costly operational changes, or prevent us from providing our solutions or services in any given market.

If we fail to comply with complex procurement laws and regulations with respect to government contracts, we could lose business and be liable for various penalties.

We must comply with laws and regulations relating to the formation, administration and performance of government contracts, which affect how we conduct business with certain governmental entities. In complying with these laws and regulations, we may incur additional costs. Any non-compliance could result in the imposition of significant fines and penalties, including contractual damages, and impact our ability to obtain additional business in the future. Our governmental entity clients periodically review our compliance with their contracts and our performance under the terms of such contracts. If we fail to comply with these contracts, laws and regulations, we may also suffer harm to our reputation, which could impair our ability to win awards of contracts in the future or receive renewals of existing contracts.

Our sending of commercial emails and text messages and certain other telephonic services must comply with the Telephone Consumer Protection Act, and future legislation, regulatory actions, or litigation could adversely affect our business.

The United States regulates marketing by telephone and email and the laws and regulations governing the use of emails and telephone calls for marketing purposes continue to evolve, and changes in technology, the marketplace or consumer preferences may lead to the adoption of additional laws or regulations or changes in interpretation of existing laws or regulations. New laws or regulations, or changes to the manner in which existing laws and regulations or interpreted or enforced, may further restrict our ability to contact potential and existing customers by phone and email and could render us unable to communicate with consumers in a cost-effective fashion. For example, in the United States, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or the CAN-SPAM Act, among other things, obligates the sender of commercial emails to provide recipients with the ability to opt out of receiving future commercial emails from the sender.

In addition, the Telephone Consumer Protection Act, or the TCPA, is a federal statute that protects consumers from unwanted telephone calls and faxes. Since its inception, the TCPA's purview has extended to certain text messages sent to consumers. We must ensure that our services, including those that leverage text messaging, comply with the TCPA, including its implementing regulations and agency guidance. The scope and interpretation of the TCPA is continuously evolving and developing. While we strive to adhere to strict policies and procedures compliant with the TCPA, a court or the Federal Communications Commission, or the FCC, as the agency that implements and enforces the TCPA, may disagree with our interpretation of the TCPA and subject us to penalties and other consequences for noncompliance.

Failure to comply with obligations and restrictions related to telephone, text message and email marketing could subject us to lawsuits, fines, statutory damages, consent decrees, injunctions, adverse publicity and other losses that could harm our business. In addition, we provide certain services to our customers that involve text messaging that could be deemed to be automated dialing systems subject to restrictions under the TCPA. Consumers may bring, and have in the past brought, suit against us under the TCPA based on our services or our customers' use of our services. In particular, determination by a court or regulatory agency that our services or our customers' use of our services violate the TCPA could subject us to civil damages and penalties, could invalidate all or portions of some of our client contracts, could require us to change or terminate some portions of our business, could require us to refund portions of our services fees, and could have an adverse effect on our business. Even an unsuccessful challenge by consumers or regulatory authorities to our services could result in adverse publicity and could require a costly response from us. In addition, any uncertainty regarding whether and how the TCPA applies to our business could increase our costs, limit our ability to grow, and have an adverse effect on our business.

We are subject to anti-corruption, anti-bribery, and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business.

We are subject to the Foreign Corrupt Practices Act, or FCPA, U.S. domestic bribery laws, and other anti-corruption laws. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public sector. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. Although we currently only maintain operations in the United States, as we increase our international cross-border business and expand operations abroad, we may engage with business partners and third-party intermediaries to market our services and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. As we increase our international business, our risks under these laws may increase.

Detecting, investigating, and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources, and attention from senior management. In addition, noncompliance with anti-corruption or anti-bribery laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties, injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas are received or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, operating results, and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management’s attention and resources and significant defense costs and other professional fees.

The healthcare industry is heavily regulated at the local, state and federal levels. Our failure to comply with regulatory requirements could create liability for us or our customers, result in adverse publicity and negatively affect our business.

As one of our three key verticals is Health Services, our operations and relationships, and those of our customers, are regulated by a number of federal, state and local governmental entities. The healthcare industry is heavily regulated and laws, regulations and industry standards are constantly evolving due to the changing political, legislative and regulatory landscapes. There are a significant number of wide-ranging healthcare laws and regulations, including but not limited to those described below, that may be directly or indirectly applicable to our operations and relationships or the business practices of our clients. We strive to ensure that our solutions and services are, and can be used by our customers in a manner that complies with those laws and regulations. Healthcare laws and regulations may change rapidly, and it is frequently unclear how they apply to our business. Any failure of our solutions or services to comply with these laws and regulations could result in substantial civil or criminal liability and could, among other things, adversely affect demand for our services, invalidate all or portions of some of our contracts with our customers, require us to change or terminate some portions of our business, require us to refund portions of our revenue, cause us to be disqualified from serving customers doing business with government payers, and give our customers the right to terminate our contracts with them, any one of which could have an adverse effect on our business, results of operations and financial condition.

Healthcare Fraud. A number of federal and state laws, including anti-kickback restrictions, such as the U.S. federal Anti- Kickback Statute, or AKS, and laws prohibiting the submission of false or fraudulent claims, such as the False Claims Act apply to healthcare providers and others that provide, offer, solicit or receive payments to induce or reward referrals of items or services for which payment may be made under any federal or state healthcare program and, under certain state laws, any third-party payor. These laws are complex and their application to our specific services and relationships may not be clear and may be applied to our business in ways that we do not anticipate. Federal and state regulatory and law enforcement authorities have recently increased fraud and abuse enforcement activities, including in the healthcare IT industry. Additionally, from time to time, participants in the healthcare industry receive inquiries or subpoenas to produce documents in connection with government investigations.

In addition, our solutions and services include electronically transmitting claims for services and items rendered by providers to payers for approval and reimbursement. We also provide revenue cycle management services to our clients that include the coding, preparation, submission and collection of claims for medical service to payers for reimbursement. Such claims are governed by U.S. federal and state laws. The federal civil False Claims Act, or FCA, imposes civil penalties on any persons that knowingly submit, or cause to be submitted, a false or fraudulent claim to a federal health care program such as Medicare or Medicaid. U.S. federal law may also impose criminal penalties for intentionally submitting such false claims. Further, the FCA contains a whistleblower provision that allows a private individual to file a lawsuit on behalf of the U.S. government and entitles that whistleblower to a percentage of any recoveries. In addition, the government may assert that a claim including items and services resulting from a violation of the AKS constitutes a false or fraudulent claim for purposes of the False Claims Act.

It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. We may be subject to government investigations, and if our operations are found to be in violation of these laws, we may be subject to significant fines and penalties, including civil, criminal and administrative penalties, damages, exclusion from Medicare, Medicaid or other government-funded healthcare programs, integrity oversight and reporting obligations to resolve allegations of non-compliance, disgorgement, imprisonment, contractual damages, reputational harm, diminished profits and the curtailment or restructuring of our operations. Any investigation or proceeding related to these laws, even if unwarranted or without merit, may have a material adverse effect on our business, results of operations and financial condition.

Security and Privacy of Health-Related Information. Federal, state and local laws regulate the privacy and security of health-related information and the circumstances under which such health-related information may be used, disclosed, transmitted and maintained. For example, HIPAA regulations require the use of uniform electronic data transmission standards and code sets for certain health care claims and payment transactions submitted or received electronically. The privacy and security regulations promulgated under HIPAA regulate the use and disclosure of individually identifiable health information. privacy and security requirements on covered entities and their business associates. HIPAA requires covered entities and business associates to develop and maintain policies with respect to the protection of, use and disclosure of electronic PHI, including the adoption of administrative, physical and technical safeguards to protect such information, and certain notification requirements in the event of a data breach. The Company’s operations could be negatively impacted by a violation of the HIPAA privacy or security rules. Additionally, if the Company or its business associates fail to comply with HIPAA or contractual requirements, or create or are otherwise involved in a HIPAA data breach, the Company may face significant fines and penalties, ongoing compliance requirements, reputational harm, contractual reimbursement, recoupment or other obligations, and private litigation brought by impacted individuals.

Promoting Interoperability Programs and Health IT Certification. The American Recovery and Reinvestment Act of 2009, or ARRA, initially required “meaningful use of certified electronic health record technology” by healthcare providers by 2015 in order to receive limited incentive payments and to avoid related reduced reimbursement rates for Medicare claims. These laws and regulations have continued to evolve over time. Further, standards and specifications implemented under these laws are subject to interpretation by the entities designated to certify such technology. While a combination of our solutions has been certified as meeting standards for certified electronic health record technology, the regulatory standards to achieve certification will continue to evolve over time. We may incur increased development costs and delays in delivering solutions if we need to upgrade our software or healthcare devices to be in compliance with these varying and evolving standards. In addition, further delays in interpreting these standards may result in postponement or cancellation of our clients’ decisions to purchase our software solutions. If our software solutions are not compliant with these evolving standards, our relationships with current customers, market position and sales could be impaired and we may have to invest significantly in changes to our software solutions.

New Information Blocking and Interoperability Rules. In March 2020, the Office of National Coordinator for Health Information Technology, or ONC, of the HHS released the “21st Century Cures Act: Interoperability, Information Blocking, and the ONC Health IT Certification Program, Final Rule.” The rule implements several of the key interoperability provisions included in the 21st Century Cures Act. Specifically, it calls on developers of certified EHRs and health IT products to adopt standardized application programming interfaces, which will

help allow individuals to securely and easily access structured and unstructured electronic health information formats using smartphones and other mobile devices. This provision and others included in the new rule create a potentially lengthy list of new certification and maintenance of certification requirements that developers of EHRs and other health IT products must meet in order to maintain approved federal government certification status. Meeting and maintaining this certification status could require additional development costs. The ONC rule also implements the information blocking provisions of the 21st Century Cures Act, including identifying reasonable and necessary activities that do not constitute information blocking. Under the 21st Century Cures Act, HHS has the regulatory authority to investigate and assess civil monetary penalties against health IT developers and/or providers found to be guilty of "information blocking." This new oversight and authority to investigate claims of information blocking could create significant risks for us and our clients and could potentially create substantial new compliance costs.

Risks Related to This Offering and Ownership of Our Common Stock

There has been no prior market for our common stock. An active market may not develop or be sustainable, and investors may be unable to resell their shares at or above the initial public offering price.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock will be determined through negotiations between the representatives of the underwriters and us and may vary from the market price of our common stock following the completion of this offering. An active or liquid market in our common stock may not develop upon completion of this offering or, if it does develop, it may not be sustainable. In the absence of an active trading market for our common stock, you may not be able to resell those shares at or above the initial public offering price or at all. We cannot predict the prices at which our common stock will trade.

Our stock price may be volatile or may decline regardless of our operating performance, resulting in substantial losses for investors purchasing shares in this offering.

The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our financial conditions and results of operations;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of our company, changes in financial estimates or ratings by any securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments;
- changes in stock market valuations and operating performance of other technology companies generally, or those in our industry in particular;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- changes in our board of directors or management;
- sales of large blocks of our common stock, including sales by certain affiliates of Providence Strategic Growth, Silver Lake or our executive officers and directors;
- lawsuits threatened or filed against us;
- anticipated or actual changes in laws, regulations or government policies applicable to our business;
- changes in our capital structure, such as future issuances of debt or equity securities;
- short sales, hedging and other derivative transactions involving our capital stock;
- general economic conditions in the United States;

- other events or factors, including those resulting from war, pandemics (including COVID-19), incidents of terrorism or responses to these events; and
- the other factors described in the sections of this prospectus titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements."

The stock market has recently experienced extreme price and volume fluctuations. The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their results of operations. Market fluctuations could result in extreme volatility in the price of shares of our common stock, which could cause a decline in the value of your investment. Price volatility may be greater if the public float and trading volume of shares of our common stock is low. Furthermore, in the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management's attention and resources, and harm our business, financial condition and results of operations.

The parties to our stockholders agreement will continue to hold a substantial portion of our outstanding common stock following this offering, and such parties interests may conflict with our interests and the interests of other stockholders.

Following the completion of this offering, and without giving effect to any purchases that may be made in this offering, the parties to our stockholders agreement will own approximately % of our common stock (or % if the underwriters exercise their option to purchase additional shares in full). In addition, we will agree to nominate to our board of directors individuals designated by Providence Strategic Growth, Silver Lake and Eric Remer in accordance with our stockholders agreement. Providence Strategic Growth, Silver Lake and Eric Remer will each retain the right to designate directors for so long as . See "Certain Relationships and Related Party Transactions—Stockholders Agreements." Even when the parties to our stockholders agreement cease to own shares of our stock representing a majority of the total voting power, for so long as the parties to our stockholders agreement continue to own a significant percentage of our stock, they will still be able to significantly influence or effectively control the composition of our board of directors and the approval of actions requiring stockholder approval through their voting power. Accordingly, for such period of time, the parties to our stockholders agreement will have significant influence with respect to our management, business plans and policies. In particular, for so long as the parties to our stockholders agreement continue to own a significant percentage of our stock, the parties to our stockholders agreement may be able to cause or prevent a change of control of our Company or a change in the composition of our board of directors, and could preclude any unsolicited acquisition of our Company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of our Company and ultimately might affect the market price of our common stock.

Further, our amended and restated certificate of incorporation, which will be in effect immediately prior to the closing of this offering, will provide that the doctrine of "corporate opportunity" will not apply with respect to the parties to our stockholders agreement or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by us or our subsidiaries. See "—Our amended and restated certificate of incorporation will provide that the doctrine of "corporate opportunity" will not apply with respect to certain parties to our stockholders agreement and any director or stockholder who is not employed by us or our subsidiaries."

Substantial future sales by the parties to our stockholders agreement or other holders of our common stock, or the perception that such sales may occur, could depress the price of our common stock.

Immediately following the completion of this offering, the parties to our stockholders agreement will collectively own % of our outstanding shares of common stock (or % if the underwriters exercise their option to purchase additional shares in full). Subject to the restrictions described in the paragraph below, future sales of these shares in the public market will be subject to the volume and other restrictions of Rule 144 under the Securities Act of 1933, or the Securities Act, for so long as such parties are deemed to be our affiliates, unless the shares to be sold are registered with the Securities and Exchange Commission, or SEC. These stockholders are entitled to rights with respect to the registration of their shares following this offering.

For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights." We are unable to predict with certainty whether or when such parties will sell a substantial number of shares of our common stock. The sale by the parties to our stockholders agreement of a substantial number of shares after this offering, or a perception that such sales could occur, could significantly reduce the market price of our common stock. Upon completion of this offering, except as otherwise described herein, all shares of our common stock that are being offered hereby will be freely tradable without restriction, assuming they are not held by our affiliates.

We and all directors, officers and the holders of substantially all of our outstanding common stock and stock options have agreed that, without the prior written consent of at least three of the representatives on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending days after the date of this prospectus, or the restricted period, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, (ii) file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock or (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock.

Immediately following this offering, we intend to file a registration statement on Form S-8 registering under the Securities Act the shares of our common stock reserved for issuance under our incentive plan. If equity securities granted under our incentive plan are sold or it is perceived that they will be sold in the public market, the trading price of our common stock could decline substantially. These sales also could impede our ability to raise future capital.

We will be a "controlled company" under the corporate governance rules of The Nasdaq Stock Market and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Upon completion of this offering, certain affiliates of Providence Strategic Growth, Silver Lake and Eric Remer will own approximately % of our common stock (or % if the underwriters exercise their option to purchase additional shares in full) and will be parties, among others, to a stockholders agreement described in "Certain Relationships and Related Party Transactions—Stockholders Agreements." As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the rules of The Nasdaq Stock Market. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that its director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is comprised entirely of independent directors and that it adopt a written charter or board resolution addressing the nominations process; and
- the requirement that it have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Following this offering, we do not intend to rely on all of these exemptions. However, as long as we remain a "controlled company," we may elect in the future to take advantage of any of these exemptions. As a result of any such election, our board of directors would not have a majority of independent directors, our compensation committee would not consist entirely of independent directors and our directors would not be nominated or selected by independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the rules of The Nasdaq Stock Market.

If securities or industry analysts do not publish research or reports about our business, or they publish negative reports about our business, our share price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business, our market and our competitors. We do not have any control

over these analysts. If one or more of the analysts who cover us downgrade our shares or publish negative views on us or our shares, our share price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

We are an "emerging growth company" and our compliance with the reduced reporting and disclosure requirements applicable to "emerging growth companies" may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we have elected to take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These provisions include, but are not limited to: being permitted to have only two years of audited financial statements and only two years of related selected financial data and management's discussion and analysis of financial condition and results of operations disclosures; being exempt from compliance with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act; being exempt from any rules that could be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor's report on financial statements; being subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and not being required to hold nonbinding advisory votes on executive compensation or on any golden parachute payments not previously approved.

In addition, while we are an "emerging growth company," we will not be required to comply with any new financial accounting standard until such standard is generally applicable to private companies. As a result, our financial statements may not be comparable to companies that are not "emerging growth companies" or elect not to avail themselves of this provision.

We may remain an "emerging growth company" until as late as December 31, 2026, the fiscal year-end following the fifth anniversary of the completion of this initial public offering, though we may cease to be an "emerging growth company" earlier under certain circumstances, including if (i) we have more than $1.07 billion in annual revenue in any fiscal year, (ii) we become a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates as of the end of the second quarter of that fiscal year or (iii) we issue more than $1.0 billion of non-convertible debt over a three-year period. The exact implications of the JOBS Act are still subject to interpretations and guidance by the SEC and other regulatory agencies, and we cannot assure you that we will be able to take advantage of all of the benefits of the JOBS Act. In addition, investors may find our common stock less attractive to the extent we rely on the exemptions and relief granted by the JOBS Act. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may decline or become more volatile.

We will incur significant increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to the reporting requirements of the Exchange Act, which will require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and The Nasdaq Stock Market to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act that require the SEC to adopt additional rules and regulations in these areas such as "say on pay" and proxy access. Emerging growth companies are permitted to implement many of these requirements over a longer period and up to five years from the pricing of this offering. We intend to take advantage of this legislation for as long as we are permitted to do so. Once we become required to implement these requirements, we will incur additional compliance-related expenses. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We expect the rules and regulations applicable to public companies to continue to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations. The increased costs will decrease our net income or increase our net loss, and may require us to reduce costs in other areas of our business or increase the prices of our solutions or services. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

In addition, public company reporting and disclosure obligations may cause our business and financial condition to become more visible. We believe that this increased profile and visibility may result in threatened or actual litigation from time to time. If such claims are successful, our business, operating results and financial condition may be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them and the diversion of management resources, could adversely affect our business, operating results and financial condition.

Purchasers in this offering will experience immediate and substantial dilution in the book value of their investment.

The assumed initial public offering price of our common stock of $ per share, the midpoint of the price range on the cover page of this prospectus, is substantially higher than the pro forma as adjusted net tangible book value per share of our outstanding common stock immediately after this offering. Therefore, if you purchase our common stock in this offering, you will incur immediate dilution of $ in the pro forma as adjusted net tangible book value per share from the price you paid assuming that stock price. In addition, following this offering, purchasers who bought shares from us in the offering will have contributed % of the total consideration paid to us by our stockholders to purchase shares of common stock to be sold by us in this offering, in exchange for acquiring approximately % of our total outstanding shares as of March 31, 2021 after giving effect to the sale of Series C convertible preferred stock in May 2021 and this offering. If the underwriters exercise their option to purchase additional shares, if we issue any additional stock options or warrants or any outstanding stock options are exercised, or if we issue any other securities or convertible debt in the future, investors will experience further dilution.

We have broad discretion to determine how to use the funds we receive from this offering, and may use them in ways that may not enhance our results of operations or the price of our common stock.

We have broad discretion over the use of proceeds we receive from this offering, and we could spend the proceeds we receive from this offering in ways our stockholders may not agree with or that do not yield a favorable return, or no return at all. We currently expect to use the net proceeds for general corporate purposes, which may include potential acquisitions of or investments in technologies, solutions or businesses that complement our business. However, we do not have binding agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time. The use of the net proceeds from this offering may differ substantially from our current plans. If we do not invest or apply the proceeds we receive from this offering in ways that improve our results of operations, we may fail to achieve expected financial results or be required to raise additional capital, which could cause our stock price to decline. In addition, pending their use, the proceeds of this offering may be placed in investments that do not produce income or that may lose value.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Certain provisions in our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that may make the acquisition of our company more difficult, including the following:

- amendments to certain provisions of our amended and restated certificate of incorporation or amendments to our amended and restated bylaws will generally require the approval of at least 66 2/3% of the voting power of our outstanding capital stock;

- our staggered board;
- our stockholders will only be able to take action at a meeting of stockholders and will not be able to take action by written consent for any matter;
- our amended and restated certificate of incorporation will not provide for cumulative voting;
- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders, subject to the rights granted pursuant to the stockholders agreement;
- a special meeting of our stockholders may only be called by the chairperson of our board of directors, our Chief Executive Officer or a majority of our board of directors;
- restrict the forum for certain litigation against us to Delaware or the federal courts, as applicable;
- our amended and restated certificate of incorporation will authorize undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures apply for stockholders (other than the parties to our stockholders agreement) to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

In addition, we have opted out of Section 203 of the Delaware General Corporation Law, but our amended and restated certificate of incorporation will provide that engaging in any of a broad range of business combinations with any "interested stockholder" (any entity or person who, together with that entity's or person's affiliates and associates, owns or within the previous three years owned, 15% or more of our outstanding voting stock) for a period of three years following the date on which the stockholder became an "interested stockholder" is prohibited, provided, however, that, under our amended and restated certificate of incorporation, the parties to our stockholders agreement and any of their respective affiliates will not be deemed to be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions.

These provisions, alone or together, could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated certificate of incorporation will provide that the doctrine of "corporate opportunity" will not apply with respect to certain parties to our stockholders agreement and any director or stockholder who is not employed by us or our subsidiaries.

The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers or directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Our amended and restated certificate of incorporation, which will be in effect immediately prior to the closing of this offering, will provide that the doctrine of "corporate opportunity" will not apply with respect to the parties to our stockholders agreement or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by us or our subsidiaries. Providence Strategic Growth and Silver Lake or their affiliates and any director or stockholder who is not employed by us or our subsidiaries will, therefore, have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their (and their affiliates') own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any director or stockholder who is not employed by us or our subsidiaries. As a result, certain of our stockholders, directors and their respective affiliates will not be prohibited from operating or investing in competing businesses. We, therefore, may find

ourselves in competition with certain of our stockholders, directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business, operating results and financial condition.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters and the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation will provide that, unless we otherwise consent in writing, (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our decision to adopt such a federal forum provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

The choice of forum provision in our amended and restated certificate of incorporation may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation.

General Risk Factors

Because we maintain and may expand our business that is located outside of the United States, our business is susceptible to risks associated with international operations.

We maintain operations outside of the United States, including in Canada, the United Kingdom, Australia and Jordan, which we may expand in the future. Conducting and expanding international operations subjects us to new risks that we have not generally faced in the United States. These include:

- exposure to foreign currency exchange rate risk;

- difficulties in collecting payments internationally, and managing and staffing international operations;
- establishing relationships with employees, independent contractors, subcontractors and suppliers in international locations;
- the increased travel, infrastructure and legal compliance costs associated with international locations;
- the burdens of complying with a wide variety of laws associated with international operations, including data privacy and security, taxes and customs;
- significant fines, penalties and collateral consequences if we fail to comply with anti-bribery laws;
- heightened risk of improper, unfair or corrupt business practices in certain geographies;
- potentially adverse tax consequences, including in connection with repatriation of earnings;
- increased financial accounting and reporting burdens and complexities;
- political, social and economic instability abroad, terrorist attacks and security concerns in general; and
- reduced or varied protection for intellectual property rights in some countries.

We utilize and may in the future increase our utilization of independent contractors in a number of jurisdictions in which we operate, including India. The tests governing whether an employee is an independent contractor or an employee vary by governing law and are typically highly fact sensitive. Laws and regulations that govern the status and misclassification of independent contractors are subject to changes and divergent interpretations by various authorities which can create uncertainty and unpredictability for us. A determination in, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, that classifies independent contractors as employees, could harm our business, financial condition and results of operations, including as a result of, among others, monetary exposure arising from or relating to failure to withhold and remit taxes, unpaid wages and wage and hour laws and requirements (such as those pertaining to failure to pay minimum wage and overtime, or to provide required breaks and wage statements), expense reimbursement, statutory and punitive damages, penalties, and government fines;

The occurrence of any one of these risks could negatively affect our international operations and, consequently, have a material adverse effect on our business, financial condition and results of operations.

Changes in accounting rules, assumptions and/or judgments could materially and adversely affect us.

Accounting rules and interpretations for certain aspects of our operations are highly complex and involve significant assumptions and judgment. These complexities could lead to a delay in the preparation and dissemination of our financial statements. Furthermore, changes in accounting rules and interpretations or in our accounting assumptions and/or judgments could significantly impact our financial statements. In some cases, we could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements. Any of these circumstances could have a material adverse effect on our business, prospects, liquidity, financial condition and results of operations.

Litigation and the outcomes of such litigation could negatively impact our future financial condition and results of operations.

In the ordinary course of our business, we are, from time to time, subject to various litigation and legal proceedings. As a public company, we may be subject to proceedings across a variety of matters, including matters involving stockholder class actions, tax audits, unclaimed property audits and related matters, employment and others. The outcome of litigation and other legal proceedings and the magnitude of potential losses therefrom, particularly class action lawsuits and regulatory actions, is difficult to assess or quantify. Significant legal proceedings, if decided adversely to us or settled by us, may require changes to our business operations that negatively impact our operating results or involve significant liability awards that impact our financial condition. The cost to defend litigation may be significant. As a result, legal proceedings may adversely affect our business, financial condition, results of operations or liquidity.

We may be subject to additional tax liabilities in connection with our operations or due to future legislation, each of which could materially impact our financial position and results of operation.

We are subject to federal and state income, sales, use, value added and other taxes in the United States and other countries in which we conduct business, and such laws and rates vary by jurisdiction. We do not collect sales and use, value added and similar taxes in all jurisdictions in which we have sales, based on our belief that such taxes are not applicable. Certain jurisdictions in which we do not collect sales, use, value added or other taxes on our sales may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, and we may be required to collect such taxes in the future. There is also uncertainty over sales tax liability as a result of the U.S. Supreme Court's decision in *South Dakota v. Wayfair, Inc.*, which held that states could impose sales tax collection obligations on out-of-state sellers even if those sellers lack any physical presence within the states imposing the sales taxes. Under *Wayfair*, a person requires only a "substantial nexus" with the taxing state before the state may subject the person to sales tax collection obligations therein. An increasing number of states (both before and after the publication of *Wayfair*) have considered or adopted laws that attempt to impose sales tax collection obligations on out-of-state sellers. The Supreme Court's *Wayfair* decision has removed a significant impediment to the enactment and enforcement of these laws, and it is possible that states may seek to tax out-of-state sellers on sales that occurred in prior tax years. Similarly, non-U.S. jurisdictions have imposed or proposed digital services taxes, including in connection with the Organisation for Economic Co-Operation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) Project. These taxes, whether imposed unilaterally by non-U.S. jurisdictions or in response to multilateral measures (e.g., the BEPS Project), could result in taxation of companies that have customers in a particular jurisdiction but do not operate there through a permanent establishment. Changes to tax law or administration such as these, whether at the state level or the international level, could increase our tax administrative costs and tax risk, and negatively affect our overall business, results of operations, financial condition and cash flows.

Although we believe our tax practices and provisions are reasonable, the final determination of tax audits and any related litigation could be materially different from our historical tax practices, provisions and accruals. If we receive an adverse ruling as a result of an audit, or we unilaterally determine that we have misinterpreted provisions of the tax regulations to which we are subject, there could be a material effect on our tax provision, net income or cash flows in the period or periods for which that determination is made, which could materially impact our financial results. In addition, liabilities associated with taxes are often subject to an extended or indefinite statute of limitations period. Therefore, we may be subject to additional tax liability (including penalties and interest) for a particular year for extended periods of time. Further, any changes in the taxation of our activities, may increase our effective tax rate and adversely affect our financial position and results of operations. For example, the United States government may enact significant changes to the taxation of business entities including, among others, a permanent increase in the corporate income tax rate, an increase in the tax rate applicable to the global intangible low-taxed income and elimination of certain exemptions, and the imposition of minimum taxes or surtaxes on certain types of income. No specific United States tax legislation has been proposed at this time and the likelihood of these changes being enacted or implemented is unclear. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. Moreover, the terms of our existing Credit Agreement restrict our ability to pay dividends, and any additional debt we may incur in the future may include similar restrictions. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. As a result, stockholders must rely on sales of their common stock after price appreciation as the only way to realize any future gains on their investment.

We primarily depend on our subsidiaries for cash to fund operations and expenses, including future dividend payments, if any.

We do not conduct significant business operations of our own. As a result, we are largely dependent upon cash distributions and other transfers from our subsidiaries to meet our obligations and to make future dividend payments, if any. We do not currently expect to declare or pay dividends on our common stock for the foreseeable future; however, the agreements governing the indebtedness of our subsidiaries impose restrictions on our subsidiaries' ability to pay dividends or other distributions to us. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources." The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could impair their ability to make distributions to us.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical facts, including statements regarding our business strategy, plans, market growth and our objectives for future operations, are forward-looking statements. The words “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “forecast,” “predict,” “potential” or “continue” or the negative of these terms and other similar expressions are intended to identify forward-looking statements.

Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, including capital expenditures, and our ability to achieve and maintain future profitability;
- the sufficiency of our cash to meet our liquidity needs;
- the demand for our offerings in general;
- our ability to successfully execute upon our strategy;
- our ability to successfully identify acquisition targets, acquire businesses and integrate acquired operations into our business;
- our ability to attract new customers, expand into new products and verticals and cross-sell our existing customers;
- our ability to build our brands, scale our existing marketing channels and unlock new ones;
- our ability to successfully compete with existing and new competitors in our markets;
- the size of our total addressable market and market trends, expected growth rates of these markets and our ability to grow within and further penetrate our primary markets;
- our expectations regarding the effects of existing and developing laws and regulations;
- our ability to comply with regulations applicable to our products and solutions;
- our ability to develop and protect our brand;
- our ability to maintain the security and availability of our platform;
- our expectations and management of future growth;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to implement, maintain and improve effective internal controls;
- the increased expenses associated with being a public company; and
- our anticipated uses of net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or revised expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares of our common stock from us in full), assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares in the number of shares of common stock offered would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price stays the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering for general corporate purposes to support the growth of our business. As of the date of this prospectus, we cannot specify with certainty the specific allocations or all of the particular uses for the net proceeds to be received upon completion of this offering. We may use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have binding agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time.

We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the application and specific allocations of the net proceeds of this offering. Pending the uses described above, we intend to invest the net proceeds from this offering in short- and intermediate-term, interest-bearing obligations, investment-grade instruments or other securities.

DIVIDEND POLICY

We do not currently conduct significant business operations of our own and will primarily only be able to pay dividends from our available cash on hand and cash distributions and other transfers received from our subsidiaries, including EverCommerce Intermediate Inc. and EverCommerce Solutions Inc., whose ability to make any payments to us will depend upon many factors, including their operating results and cash flows. We currently intend to retain all available funds and any future earnings for use in the operation of our business, and therefore we do not currently expect to pay any cash dividends on our common stock. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, the operations and performance of our subsidiaries, business prospects and other factors our board of directors deems relevant, and subject to the restrictions contained in agreements governing the indebtedness of our subsidiaries. Our current Credit Agreement imposes restrictions on our subsidiaries' ability to pay dividends or other distributions to us. In addition to these restrictions, our ability to pay cash dividends on our capital stock in the future may also be limited by the terms of any preferred securities we may issue or agreements governing any additional indebtedness we or our subsidiaries may incur. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock. See "Risk Factors—Risks Related to This Offering and Ownership of Our Common Stock" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

CAPITALIZATION

The following table sets forth our cash, cash equivalents and restricted cash and capitalization as of March 31, 2021 on:

(1) an actual basis;

(2) a pro forma basis to give effect to (i) the issuance of shares of our Series C convertible preferred stock in May 2021, (ii) the Preferred Stock Conversion and (iii) the filing and effectiveness of our amended and restated certificate of incorporation; and

(3) a pro forma as adjusted basis to give effect to (i) the pro forma adjustments described above, and (ii) the sale and issuance by us of shares of our common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, net of amounts recorded in accrued expenses and other current liabilities and other assets at March 31, 2021.

The pro forma and pro forma as adjusted information below is illustrative only and our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at the pricing of this offering. You should read this information in conjunction with the sections titled “Use of Proceeds,” “Selected Consolidated Financial and Operating Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and the accompanying notes thereto included elsewhere in this prospectus.

	As of March 31, 2021		
	Actual	Pro Forma	Pro Forma As Adjusted
	(unaudited)		
	(in thousands, except share and per share data)		
Cash, cash equivalents and restricted cash[(1)]	$ 88,925	$	$
Debt (including current portion of long-term debt)	766,383		
Convertible preferred stock, $0.00001 par value; 125,000,000 shares authorized, 117,183,540 shares issued and outstanding, actual; zero shares authorized, issued and outstanding, pro forma and pro forma as adjusted	923,415		
Stockholders’ deficit:			
Preferred stock, par value $ per share; zero shares authorized, actual; and shares authorized, zero shares issued and outstanding, pro forma and pro forma as adjusted	—		
Common stock, par value $0.00001 per share; 185,000,000 shares authorized, 43,073,327 shares issued and outstanding, actual; and shares authorized, shares issued and outstanding, pro forma; and shares authorized, shares issuede and outstanding, pro forma as adjusted	—		
Additional paid-in capital	27,513		
Accumulated other comprehensive income	2,089		
Accumulated deficit	(447,259)		
Total stockholders’ deficit	$ (417,657)		
Total capitalization	$1,272,141		

(1) Includes restricted cash of $2.0 million as of March 31, 2021.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, cash equivalents and restricted cash, additional paid-in capital, total stockholders’ deficit and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, an increase

(decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash, cash equivalents and restricted cash, additional paid-in capital, total stockholders' deficit and total capitalization by approximately $ million, assuming the shares of our common stock offered by this prospectus are sold at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock outstanding as of March 31, 2021, and reflects the issuance of shares of our Series C convertible preferred stock in May 2021 and the Preferred Stock Conversion, and does not include:

- shares of our common stock issuable upon the exercise of outstanding options under our 2016 Plan as of March 31, 2021, at a weighted-average exercise price of $ per share;
- shares of our common stock that will become available for future issuance under our 2021 Plan, which will become effective in connection with the completion of this offering, as well as any shares that become issuable pursuant to provisions in the 2021 Plan that automatically increase the share reserve under the 2021 Plan; and
- shares of our common stock that will become available for future issuance under our ESPP, which will become effective in connection with the completion of this offering, as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP.

DILUTION

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the amount per share paid by purchasers of shares of our common stock in this initial public offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

As of March 31, 2021, our historical net tangible book value (deficit) was $ million, or $ per share of common stock. Historical net tangible book value (deficit) per share represents our total tangible assets less total liabilities and convertible preferred stock, divided by the number of shares of common stock outstanding as of March 31, 2021.

As of March 31, 2021, our pro forma net tangible book value (deficit) was $ million, or $ per share. Pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of March 31, 2021 after giving effect to (i) the issuance of shares of our Series C convertible preferred stock in May 2021, (ii) the Preferred Stock Conversion and (iii) the filing and effectiveness of our amended and restated certificate of incorporation.

After giving further effect to our sale of shares of our common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2021 would have been approximately $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately $ per share to new investors purchasing shares of our common stock in this offering at the assumed initial public offering price.

The following table illustrates this dilution on a per share basis to new investors:

Assumed initial public offering price per share of common stock		$
Historical net tangible book value (deficit) per share as of March 31, 2021	$	
Pro forma increase in net tangible book value (deficit) per share		
Pro forma net tangible book value (deficit) per share as of March 31, 2021		
Increase in pro forma net tangible book value per share attributable to new investors purchasing common stock in this offering		
Pro forma as adjusted net tangible book value per share after our initial public offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $ per share and would increase (decrease) the dilution per share to new investors in this offering by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by $ per share and would increase (decrease) the dilution per share to new investors in this offering by $ per share, assuming the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The following table summarizes, on a pro forma as adjusted basis as of March 31, 2021, after giving effect to the pro forma adjustments described above, the difference among existing stockholders and new investors purchasing shares of our common stock in this offering with respect to the number of shares purchased from us, the total consideration paid to us and the average price per share paid by our existing stockholders or to be paid by investors purchasing shares in this offering at the assumed initial public offering price of $ per share, before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price
	Number (in thousands)	Percent	Amount (in thousands)	Percent	Per Share
Existing stockholders					
New investors					
Total		100%		100%	

$1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of our common stock to be outstanding after this offering is based on shares of our common stock outstanding as of March 31, 2021, and reflects the issuance of shares of our Series C convertible preferred stock in May 2021 and the Preferred Stock Conversion, and does not include:

- shares of our common stock issuable upon the exercise of outstanding options under our 2016 Plan as of March 31, 2021, at a weighted-average exercise price of $ per share;
- shares of our common stock that will become available for future issuance under our 2021 Plan, which will become effective in connection with the completion of this offering, as well as any shares that become issuable pursuant to provisions in the 2021 Plan that automatically increase the share reserve under the 2021 Plan; and
- shares of our common stock that will become available for future issuance under our ESPP, which will become effective in connection with the completion of this offering, as well as any shares that become issuable pursuant to provisions in the ESPP that automatically increase the share reserve under the ESPP.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

The following tables present our selected consolidated financial and operating data for the periods and as of the dates indicated. The selected consolidated statements of operations data for the years ended December 31, 2019 and 2020 and the selected consolidated balance sheets data as of December 31, 2019 and 2020 have been derived from our audited consolidated financial statements that are included elsewhere in this prospectus. The selected consolidated statement of operations data for the year ended December 31, 2018 has been derived from our unaudited consolidated financial statements that are not included in this prospectus. The selected consolidated statement of operations for the three months ended March 31, 2020 and 2021 and the consolidated balance sheet data as of March 31, 2021 have been derived from our unaudited interim consolidated financial statements that are included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements for the year ended December 31, 2018 and the unaudited interim consolidated financial statements on the same basis consistent with the presentation of our audited consolidated financial statements that are included elsewhere in this prospectus. We have included, in our opinion, all adjustments necessary to state fairly our results of operations for these periods. Our historical results are not necessarily indicative of the results to be expected in the future and our results of operations for the three months ended March 31, 2021 are not necessarily indicative of the results that may be expected for the year ended December 31, 2021 or any other interim periods or any future year or period. The selected financial data set forth below should be read together with the financial statements and the related notes to those statements, as well as the section of this prospectus titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Consolidated Statements of Operations Data

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
	(unaudited)			(unaudited)	
			(in thousands)		
Revenues:					
Subscription and transaction fees	$ 93,810	$ 187,970	$232,931	$ 56,498	$ 75,195
Marketing technology solutions	29,921	37,521	86,331	15,182	25,388
Other	5,958	16,651	18,263	5,345	4,323
Total revenues	129,689	242,142	337,525	77,025	104,906
Operating expenses:					
Cost of revenues (exclusive of depreciation and amortization presented separately below)(1)	29,352	73,098	115,020	27,812	35,674
Sales and marketing(1)	33,581	46,264	50,246	13,604	19,689
Product development(1)	11,208	26,124	30,386	8,452	10,325
General and administrative(1)	51,006	97,962	87,068	20,667	22,094
Depreciation and amortization	24,151	52,949	76,844	16,838	23,697
Total operating expenses	149,298	296,397	359,564	87,373	111,479
Operating loss	(19,609)	(54,255)	(22,039)	(10,348)	(6,573)
Interest and other expense, net	(13,474)	(40,004)	(41,545)	(10,751)	(12,949)
Loss on debt extinguishment	—	(15,518)	—	—	—
Net loss before income tax benefit	(33,083)	(109,777)	(63,584)	(21,099)	(19,522)
Income tax benefit	5,690	16,032	3,630	1,197	3,527
Net loss	$ (27,393)	$ (93,745)	$ (59,954)	$(19,902)	$ (15,995)

(1) Includes stock-based compensation as follows:

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
	(unaudited)			(unaudited)	
			(in thousands)		
Cost of revenues	$ —	$ —	$ —	$ —	$ 1
Sales and marketing	—	—	—	—	29
Product development	—	—	—	—	33
General and administrative	7,037	30,079	10,721	846	840
Total stock-based compensation expense	$7,037	$30,079	$10,721	$846	$903

Consolidated Balance Sheet Data

	As of December 31,		Three Months Ended March 31
	2019	2020	2021
			(unaudited)
		(in thousands)	
Cash, cash equivalents and restricted cash[1]	$ 57,344	$ 98,338	$ 88,925
Working capital[2]	46,960	57,127	55,814
Total assets	920,244	1,327,584	1,377,363
Deferred revenue, current and long-term	13,857	15,918	21,140
Long-term debt, including current portion[3]	438,763	698,332	766,383
Total liabilities	504,754	808,428	871,605
Total convertible preferred stock	690,329	908,310	923,415
Total stockholders' deficit	(274,839)	(389,154)	(417,657)

(1) Includes restricted cash of $2.5 million, $2.3 million as of December 31, 2019 and 2020, respectively, and $2.0 million as of March 31, 2021.

(2) We define working capital as current assets less current liabilities. See our consolidated financial statements and the accompanying notes included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

(3) Net of debt issuance costs and discounts of $19.1 million and $27.8 million as of December 31, 2019 and 2020, respectively, and $29.9 million as of March 31, 2021.

Key Business and Financial Metrics

In addition to our results and measures of performance determined in accordance with U.S. GAAP, we believe the following key business and non-GAAP financial measures are useful in evaluating and comparing our financial and operational performance over multiple periods, identifying trends affecting our business, formulating business plans and making strategic decisions.

Pro Forma Revenue Growth Rate

	Year Ended December 31,	
	2019	2020
Pro Forma Revenue Growth Rate[1]	15.8%	6.7%

(1) Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Financial Metrics —Pro Forma Revenue Growth Rate" for a description of Pro Forma Revenue Growth Rate.

Non-GAAP Financial Measures

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
			(in thousands)		
Adjusted Gross Profit[1]	$100,337	$169,044	$222,505	$49,213	$69,232
Adjusted EBITDA[1]	$ 18,901	$ 41,163	$ 81,358	$ 9,033	$22,240

(1) Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. For a reconciliation of each of Adjusted Gross Profit and Adjusted EBITDA to the most directly comparable U.S. GAAP financial measure, information about why we consider such measure useful and a discussion of the material risks and limitations of such measure, please see "Management's Discussion and Analysis of Financial Condition and Results of Operation —Key Business and Financial Metrics—Non-GAAP Financial Measures."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section titled "Selected Consolidated Financial and Operating Data" and our financial statements and the accompanying notes thereto included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

EverCommerce is a leading provider of integrated, vertically-tailored software-as-a-service (SaaS) solutions for service-based small- and medium-sized businesses, or service SMBs. Our platform spans across the full lifecycle of interactions between consumers and service professionals with vertical-specific applications. Today, we serve over 500,000 customers across three core verticals: Home Services; Health Services; and Fitness & Wellness Services. Within our core verticals, our customers operate within numerous micro-verticals, ranging from home service professionals, such as home improvement contractors and home maintenance technicians, to physician practices and therapists within health services, to personal trainers and salon owners within fitness and wellness. Our platform provides vertically-tailored SaaS solutions that address service SMBs' increasingly specialized demands, as well as highly complementary solutions that complete end-to-end offerings, allowing service SMBs and EverCommerce to succeed in the market, and provide end consumers more convenient service experiences.

We offer several vertically-tailored suites of solutions, each of which follows a similar and repeatable go-to-market playbook: offer a "system of action" Business Management Software that streamlines daily business workflows, integrate highly complementary, value-add adjacent solutions, and complete gaps in the value chain to create end-to-end solutions. These solutions focus on addressing how service SMBs market their services, streamline operations, and retain and engage their customers.

- ***Business Management Software:*** Our vertically-tailored Business Management Software is the system of action at the center of a service business' operation, and is typically the point-of-entry and first solution adopted by a customer. Our software, designed for the day-to-day workflow needs of businesses in specific vertical end markets, streamlines front and back-office processes and provides polished customer-facing experiences. Using these offerings, service SMBs can focus on growing their customers, improving their services and driving more efficient operations.
- ***Billing & Payment Solutions:*** Our Billing & Payment Solutions provide integrated payments, billing and invoicing automation, and business intelligence and analytics. Our omni-channel payments capabilities include point-of-sale (POS), eCommerce, online bill payments, recurring billing, electronic invoicing, and mobile payments. Supported payment types include credit card, debit card and ACH processing. Our payments platform also provides a full suite of service commerce features, including customer management as well as cash flow reporting and analytics. These value-add features help SMBs to ensure more timely billing and payments collection and provide improved cash flow visibility.
- ***Customer Engagement Applications:*** Our Customer Engagement Applications modernize how businesses engage and interact with customers by leveraging innovative, bespoke customer listening and communication solutions to improve the customer experience and increase retention. Our software provides customer listening capabilities with real-time customer surveying and analysis to allow standalone businesses and multi-location brands to receive voice-of-the-customer insights and manage the customer experience lifecycle. These applications include: customer health scoring, customer support systems, real-time alerts, NPS-based customer feedback collection, review generation and automation, reputation management, customer satisfaction surveying, and a digital communication suite, among others. These tools help our customers gain actionable insights, increase customer loyalty and repeat purchases, and improve customer experiences.
- ***Marketing Technology Solutions:*** Our Marketing Technology Solutions work with our Customer Engagement Applications to help customers build their businesses by invigorating marketing operations

and improving return on investment across the customer lifecycle. These solutions help businesses to manage campaigns, generate quality leads, increase conversion and repeat sales, improve customer loyalty and provide a polished brand experience. Our solutions include: custom website design, development and hosting, responsive web design, marketing campaign design and management, search engine optimization (SEO), paid search and display advertising, social media and blog automation, call tracking, review monitoring, and marketplace lead generation, among others.

We go to market with suites of solutions that are aligned to our three core verticals: (1) the EverPro suite of solutions in Home Services; (2) the EverHealth suite of solutions within Health Services; and (3) the EverWell suite of solutions in Fitness & Wellness Services. Within each suite, our Business Management Software – the system of action at the center of a service business' operation – is typically the first solution adopted by a customer. This vertically-tailored point-of-entry provides us with an opportunity to cross-sell adjacent products, previously offered as fragmented and disjointed point solutions by other software providers. This "land and expand" strategy allows us to acquire customers with key foundational solutions and expand into offerings via product development and acquisitions that cover all workflows and power the full scope of our customers' businesses. This results in a self-reinforcing flywheel effect, enabling us to drive value for our customers and, in turn, improve customer stickiness, increase our market share, and fuel our growth.

We generate three types of revenue: (i) Subscription and Transaction Fees, which are primarily recurring revenue streams, (ii) Marketing Technology Solutions, which includes both recurring and re-occurring revenue streams and (iii) Other revenue which consists primarily of one-time revenue streams. Our recurring revenue generally consists of monthly, quarterly, and annual software and maintenance subscriptions, transaction revenue associated with integrated payments and billing solutions and monthly contracts for marketing technology solutions. Additionally, our re-occurring revenue includes revenue related to the sale of marketing campaigns and lead generation under contractual arrangements with customers.

- Subscription and Transaction Fees revenue includes: (i) recurring monthly, quarterly and annual SaaS subscriptions and software license and maintenance fees from the sale of our Business Management, Customer Engagement, and Billing and Payment solutions; (ii) payment processing fees based on the transaction volumes processed through our integrated payment solutions and processing fees based on transaction volumes for our revenue cycle management, chronic care management and health insurance clearinghouse solutions; and (iii) membership subscriptions and our share of rebates from suppliers generated though group purchasing programs.
- Marketing Technology Solutions revenue includes: (i) recurring revenues for managing digital advertising programs on behalf of our customers including website hosting, search engine management and optimization, social media management and blog automation; and (ii) re-occurring fees paid by service professionals for consumer leads generated by our various platforms.
- Other revenue includes: (i) consulting, implementation, training and other professional services; (ii) website development; (iii) revenue from various business development partnerships; (iv) event income; and (v) hardware sales related to our business management or payment software solutions.

Over the past five years, we have made significant progress in extending our suite of solutions, expanding our presence in our three core verticals and growing our customer base:

2016

- Company recapitalized with Providence Strategic Growth
- Surpassed 15,000 customers

2017

- Initial entry into three core verticals with offerings in business management solutions, as well as marketing technology and customer engagement solutions
- Began centralizing certain core operational functions, including human resources, finance and accounting
- Surpassed 35,000 customers

2018

- Expanded presence in core verticals, particularly home services and fitness and wellness
- Extended centralized operational model to include general management leadership of solutions organizations
- Generated $129.7 million in revenue
- Surpassed 110,000 customers

2019

- Expanded presence in core verticals, particularly health services
- Extended centralized operational model to include marketing and business development
- Received minority investment from Silver Lake
- Generated $242.1 million in revenue
- Surpassed 150,000 customers

2020

- Extended centralized operational model to business analytics and sales operations
- Generated $337.5 million in revenue
- Surpassed 500,000 customers

Our business benefits from attractive unit economics. Approximately 95% of our revenue in 2020 was recurring or re-occurring, and we realized a stable average monthly net pro forma revenue retention rate in excess of 99% in each of the last 8 quarters. We believe the retention and growth of revenue from our existing customers is a helpful measure of the health of our business and our future growth prospects. Our ability to cross sell additional products and services to our existing customers can increase customer engagement with our suite of solutions and thus have a positive impact on our net pro forma revenue retention rate. For example, we have leveraged our land and expand strategy to cross sell solutions to our existing customers, which has supported our high net pro forma revenue retention rate by increasing customer utilization of our solutions, educating customers as to how our platform and synergies can support their businesses and, in turn, improving customer stickiness.

We calculate our monthly net pro forma revenue retention rate for a particular month as the recurring or re-occurring revenue gained/lost from existing customers, less the recurring or re-occurring revenue lost from cancelled customers, as a percentage of total recurring or re-occurring revenue 12 months prior, divided by 12. For existing customers, we consider customers that existed 11 or more months prior to the current month and that do not have an end date (i.e., cancelled relationship) on or after the first day of the current month. For example, the recurring or re-occurring revenue gained/lost from existing customers in November 2020 is the difference between the recurring or re-occurring revenue generated in November 2020 and the same such revenue generated in November 2019, for customers with a start date prior to December 1, 2019 and no end date or cancelled relationship on or after November 1, 2020. For cancelled customers, we examine customers that cancelled their relationships on or after the first day of the month that is 12 months prior to the current month and before the first day of the current month. For example, the recurring or re-occurring revenue lost from cancelled customers in November 2020 is the difference between the recurring or re-occurring revenue generated in November 2020 and the same such revenue generated in November 2019, for customers that cancelled on or after November 1, 2019 and before November 1, 2020. Net pro forma revenue retention is calculated as if acquisitions that were closed during the prior period presented were closed on the first day of such period presented. Our calculation of net pro forma revenue retention rate for any fiscal period includes the positive recurring and re-occurring revenue impacts of selling new solutions to existing customers and the negative impacts of contraction and attrition among this set of customers. Our net pro forma revenue retention rate may fluctuate as a result of a number of factors, including the growing level of our revenue base, the level of penetration within our customer base, expansion of solutions, new acquisitions and our ability to retain our customers. Our calculation of net pro forma revenue retention rate may differ from similarly titled metrics presented by other companies.

Moreover, we estimate that the lifetime value of a customer is approximately 10 times the cost of customer acquisition. Management uses the ratio of estimated lifetime value of a customer to the cost of acquiring a customer as a measure of our efficiency in acquiring new customers utilizing its various marketing channels. Lifetime value of a customer 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. Based on our experience and internal analysis, we believe these periods and the resulting data are indicative of longer-term retention trends. We then total the amount that a customer produces in average 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. In this context, average monthly revenue is calculated on a cohort basis (a cohort represents a group of customers that were acquired or made their first purchase during the same month), and represents the total monthly revenue generated by a cohort for a particular month, divided by the total number of customers in such cohort at the beginning of the period. In dividing by the number of customers in a cohort at its inception, average monthly revenue accounts for customer attrition over time.

We calculate our customer acquisition costs 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.

Impact of COVID-19

The COVID-19 pandemic has caused economies, businesses, markets and communities around the globe to be disrupted, and in many cases, shut-down. In the interest of public health, many governments closed physical stores and business locations deemed to be non-essential, which has caused increasing unemployment levels and for businesses to permanently close. Many SMBs have been adversely impacted by the COVID-19 pandemic, and as a result, certain of our business operations were negatively impacted, while others have benefited from customers shifting to technology-focused, digital-first business models. A McKinsey survey from October 2020 revealed that global business executives have accelerated the digitization of their customer and supply-chain interactions by as much as three to four years. Although we cannot predict when the United States and global economy will recover from the COVID-19 pandemic, we believe that our business is well positioned to be a partner-of-choice for new customers, to capitalize on the growing trend of digital transformation, and to benefit from the revival of the SMB economy. Nevertheless, we do not have certainty that a full economic recovery will happen in the near future, and it is possible that the prolonging of the COVID-19 pandemic will adversely affect our business, financial condition, and results of operations. For more information regarding the potential impact of the COVID-19 pandemic on our business, refer to "Risk Factors—Risks Related to our Business—The outbreak of the novel strain of coronavirus disease has impacted, and a future pandemic, epidemic or outbreak of an infectious disease in the United States could impact, our business, financial condition and results of operations, as well as the business or operations of third parties with whom we conduct business."

Impact on Operations

In March 2020, in compliance with the local, state and federal government regulations, we transitioned our worldwide workforce and operations to a remote, work-from-home setting, with the exception of certain customer support personnel. We quickly developed a plan of action, supplied our employees with the necessary equipment and tools, and while we have started to return a portion of our workforce to physical locations, we have retained functionality and practices to be able to work remotely as needed. Additionally, in the second quarter of 2020 we completed a reduction in our workforce. We do not believe remote operations or the impact from our reduction in workforce has significantly impacted productivity of our workforce.

Impact on Financial Performance

The COVID-19 pandemic has negatively impacted our financial performance due to the adverse impact the pandemic has had on certain service SMBs. However, given the diversification of our business, the financial

impact was initially primarily limited to declines in revenue attributable to customers in the fitness and wellness and health services verticals. In the three months ended June 30, 2020, our revenue declined 4.7% sequentially from the three months ended March 31, 2020, excluding the impact of acquisitions closed in the first and second quarters of 2020. In contrast, our sequential revenue growth was 15.4% in the three months ended June 30, 2019 compared to the three months ended March 31, 2019, excluding the impact of acquisitions closed in the first and second quarters of 2019. In the three months ended September 30, 2020, our revenue increased 11.9% sequentially from the three months ended June 30, 2020, excluding the impact of acquisitions closed in the second and third quarters of 2020. In contrast, our sequential revenue growth was 4.4% in the three months ended September 30, 2019 compared to the three months ended June 30, 2019, excluding the impact of acquisitions closed in the second and third quarters of 2019.

In the second quarter of 2020 we proactively responded to the significant uncertainty around the severity and duration of the COVID-19 pandemic, including a reduction in workforce. Additionally, we reduced other operating expenses to maintain current levels of profitability and cash flow. As restrictions started to lift throughout 2020 we saw slight improvements in the sale of our solutions to health service professionals, but throughout 2020 and into fiscal year 2021 we have continued to see impacts from COVID-19 on sales to our customers in the fitness and wellness vertical.

Given the impacts of COVID-19 continue to rapidly evolve, the extent to which COVID-19 may further impact our financial condition, results of operations, or liquidity continues to be uncertain and difficult to predict. Growth trends continue to vary by vertical and specific solutions, depending primarily on differences in the timing and phases of re-openings. Our priority remains the safety of our employees, customers and the communities in which we live and operate. We continue to remain in close and regular contact with our employees, customers, business partners and communities to help navigate these challenging times.

Key Factors Affecting Our Performance

Expanding into New Products and Verticals

Given our position in the service SMB ecosystem, as well as our relationships and level of engagement with our customers, we use insights gained through our customer relationships and lifecycle to identify additional solutions that are value-additive for our customers. These insights allow us to continually assess opportunities to develop or acquire solutions to further grow our business by expanding market share, cross-selling solutions and enhancing customer stickiness to improve customer retention. Additionally, we have completed acquisitions to enter new micro-verticals and geographies.

Pursuing Acquisitions to Expand our Reach

We acquire companies to deepen our competitive moats in existing verticals, and enter new verticals and geographies. We have acquired 49 companies since our inception, including 13 in 2019 and 9 in 2020. We have an established framework for identification, execution, integration, and onboarding of targets, which leverages our significant acquisition experience and utilizes internal criteria for evaluating acquisition candidates and prospective businesses. We have developed and refined our internal criteria over time with our acquisitions, which has helped us to more readily identify attractive and complementary targets that can be efficiently onboarded. These acquired solutions can bring deep industry expertise and vertically-tailored software solutions that provide additional sources of growth. We believe that our methodology, track record, and reputation for sourcing, evaluating, and integrating acquisitions positions us as an “acquirer-of-choice” for potential targets.

Although we expect to continue to acquire companies and other assets in the future, such acquisitions pose a number of challenges and risks. For additional information, see “Risk Factors—Risks Related to Our Business—Our recent growth rates may not be sustainable or indicative of future growth and we expect our growth rate to slow,” “—We may reduce our rate of acquisitions and may be unsuccessful in achieving continued growth through acquisitions” and “—Revenues and profits generated through acquisitions may be less than anticipated, and we may fail to uncover all liabilities of acquisition targets through the due diligence process prior to an acquisition, resulting in unanticipated costs, losses or a decline in profits, as well as potential impairment charges. Claims against us relating to any acquisition may necessitate our seeking claims against the seller for which the seller may not indemnify us or that may exceed the seller’s indemnification obligations.”

Acquiring New Customers

Sustaining our growth requires continued adoption of our solutions by new customers. We will continue to invest in our efficient go-to-market strategy as we further penetrate our addressable markets. Our financial performance will depend in large part on the overall demand for our solutions from service SMBs.

Increasing Revenue from Existing Customers

As of December 31, 2020, we had over 500,000 customers worldwide. No customer accounted for more than 3% of our revenue in 2020.

We define a customer as an individual or entity that utilized or was capable of utilizing an EverCommerce solution or service for which they paid any one or combination of recurring, re-occurring, or transactional fees in a given period. For solutions contracting with entities that service groups of customers, for example franchises or other multi-location businesses, the customer is counted at the level of the individual business utilizing the solution.

We believe we have the opportunity to drive incremental revenue growth from our existing customer base through increased cross-selling of our integrated solutions, including digital payments, customer engagement and marketing technology. We earn transaction fees for payment transactions initiated on our platform, and our revenue and payment volumes grow as customers process more transactions on our platform. Integrating our payments platform across our EverPro, EverWell, and EverHealth suites of solutions can improve customer retention and satisfaction as it drives operating efficiencies for quicker and more efficient billing and payment collection. We generate subscription and marketing technology revenue from cross-selling our customer engagement and marketing technology solutions across our customer base. These solutions both increase customer loyalty and repeat purchases, and improve customer experiences, as well as help businesses to manage campaigns and generate quality leads.

Continued Investment in Growth

We will continue to drive awareness and generate demand for our solutions in order to acquire new customers and develop new service SMB relationships, as we believe that we still have a significant market opportunity ahead of us. We will continue to expand efforts to market our solutions directly to SMBs through online digital marketing, raising brand awareness at conferences and events, and other marketing channels. We believe this investment, coupled with our attractive unit economics, will enable us to grow our customer base and continue our strategy of profitable growth.

We intend to increase our investment in our solutions to maintain our position as a leading provider of integrated SaaS solutions for service SMBs. To drive adoption and increase penetration within our base, we will continue to introduce new features and upgrade our technology solutions. We believe that investment in technology development will contribute to our long-term growth, but may also negatively impact our short-term profitability.

As a result, we expect our operating expenses related to sales and marketing and product development to increase as a percentage of total revenue over the near term.

Key Business and Financial Metrics

In addition to our results and measures of performance determined in accordance with U.S. GAAP, we believe the following key business and non-GAAP financial measures are useful in evaluating and comparing our financial and operational performance over multiple periods, identifying trends affecting our business, formulating business plans and making strategic decisions.

Pro Forma Revenue Growth Rate

Pro Forma Revenue Growth Rate is a key performance measure 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 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 allows us to measure revenue growth that can be attributed to the organic growth of the business. Pro Forma Revenue Growth Rates are not necessarily indicative of either future results of operations or results that might have been achieved had the acquisitions been consummated on the first day of the prior year period presented. We believe that this metric is 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. This metric is particularly useful to management due to the number of acquired entities.

Due primarily to the impact of the COVID-19 pandemic, our Pro Forma Revenue Growth Rate for the year ended December 31, 2020 decreased from the prior year as certain of the markets in which we operate were significantly impacted by the pandemic. For example, fitness and wellness businesses, such as salons, gyms, yoga studios, and classes experienced prolonged periods of closure and restricted operations in 2020, with many closing down their business permanently.

	Year Ended December 31,	
	2019	2020
Pro Forma Revenue Growth Rate	15.8%	6.7%

Non-GAAP Financial Measures

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.

Adjusted Gross Profit has certain material limitations associated with its use as compared to operating income (loss). These limitations are primarily due to the exclusion of certain expenses, each of which is material to our results of operations.

We calculate Adjusted Gross Profit as operating income (loss) adjusted to exclude sales and marketing expense, product development expense, general and administrative expense, and depreciation and amortization. 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 U.S. GAAP measures of income (loss) or profitability. The following table presents a reconciliation of operating loss, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Adjusted Gross Profit on a consolidated basis.

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
			(in thousands)		
Operating loss	$ (19,609)	$ (54,255)	$ (22,039)	$(10,348)	$ (6,573)
Adjusted to exclude the following:					
Sales and marketing	33,581	46,264	50,246	13,604	19,689
Product development	11,208	26,124	30,386	8,452	10,325
General and administrative	51,006	97,962	87,068	20,667	22,094
Depreciation and amortization	24,151	52,949	76,844	16,838	23,697
Adjusted Gross Profit	$100,337	$169,044	$222,505	$ 49,213	$69,232

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management uses to assess our financial performance and is also used for internal planning and forecasting purposes. We believe that this non-GAAP financial measure is 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 is used by our management team as an additional measure of our performance for purposes of business decision-making, including managing expenditures, and evaluating potential acquisitions. Period-to-period comparisons of Adjusted EBITDA help our management identify additional trends in our financial results that may not be shown solely by period-to-period comparisons of net income or income 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 income (loss) adjusted to exclude interest and other expense, net, income tax expense (benefit), depreciation and amortization, other amortization, acquisition related non-recurring costs, acquisition related deferred revenue adjustment, stock-based compensation, and other non-recurring costs. Other amortization includes amortization for capitalized contract acquisition costs. Acquisition related non-recurring costs are specific deal-related costs such as legal fees, financial and tax due diligence, consulting and escrow fees. Acquisition related deferred revenue adjustment includes the fair value adjustment taken during purchase accounting. Other non-recurring costs are expenses such as system implementation costs and severance related to planned restructuring activities. Acquisition related non-recurring costs 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 U.S. GAAP measures of income (loss). The following table presents a reconciliation of net loss, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Adjusted EBITDA on a consolidated basis.

	Year Ended December 31,			Three Months Ended March 31,	
	2018	2019	2020	2020	2021
			(in thousands)		
Net loss	$(27,393)	$(93,745)	$(59,954)	$(19,902)	$(15,995)
Adjusted to exclude the following:					
Interest and other expense, net	13,474	40,004	41,545	10,751	12,949
Loss on debt extinguishment	—	15,518	—	—	—
Income tax benefit	(5,690)	(16,032)	(3,630)	(1,197)	(3,527)
Depreciation and amortization	24,151	52,949	76,844	16,838	23,697
Other amortization	—	985	1,801	384	600
Acquisition related non-recurring costs	3,598	7,801	9,558	493	1,098
Acquisition related deferred revenue adjustment	3,724	2,838	2,568	820	930
Stock-based compensation	7,037	30,079	10,721	846	903
Other non-recurring costs	—	766	1,905	—	1,585
Adjusted EBITDA	$ 18,901	$ 41,163	$ 81,358	$ 9,033	$ 22,240

Description of Certain Components of Financial Data

Revenues

We derive our revenue from three primary sources which are described in detail below: (i) Subscription and Transaction Fees, which are primarily recurring revenue streams, (ii) Marketing Technology Solutions, which includes both recurring and re-occurring revenue streams, and (iii) Other revenue, which consists primarily from the sale of distinct professional services and hardware. Our revenue recognition policies are discussed in more detail under “Critical Accounting Policies and Significant Judgments and Estimates.”

Subscription and Transaction Fees: Revenue includes (i) recurring monthly, quarterly and annual SaaS subscriptions and software license and maintenance fees from the sale of our Business Management, Customer Engagement, and Billing and Payment solutions; (ii) payment processing fees based on the transaction volumes processed through our integrated payment solutions and processing fees based on transaction volumes for our revenue cycle management, chronic care management and health insurance clearinghouse solutions; and

(iii) membership subscriptions and our share of rebates from suppliers generated though group purchasing programs. Our revenue from payment processing fees is recorded net of credit card and ACH processing and interchange charges in the month the services are performed.

Marketing Technology Solutions: Revenue includes (i) recurring revenues for managing digital advertising programs on behalf of our customers including website hosting, search engine management and optimization, social media management and blog automation; and (ii) re-occurring fees paid by service professionals for consumer leads generated by our various platforms.

Other: Revenue includes (i) consulting, implementation, training and other professional services; (ii) website development; (iii) revenue from various business development partnerships; (iv) event income; and (v) hardware sales related to our business management or payment software solutions.

For the year ended December 31, 2020, approximately 58%, 19% and 14% of our revenue was generated by customers in the Home Services, Health Services and Fitness and Wellness Services verticals, respectively. For the year ended December 31, 2019, approximately 54%, 20% and 16% of our revenue was generated by customers in the Home Services, Health Services and Fitness and Wellness Services verticals, respectively.

Cost of Revenues

Cost of revenue (exclusive of depreciation and amortization) consists primarily of employee costs for our customer success teams, media expense related to our lead generation solutions, campaign mail expense, contract services, hosting costs, partnership costs and promotional costs.

We expect that cost of revenue as a percentage of revenue will fluctuate from period to period based on a variety of factors, including the mix of revenue between subscription and transaction fees and marketing technology solutions, labor costs, third-party expenses and acquisitions. In particular, marketing technology solutions revenue generally has a higher cost of revenue as a percentage of revenue than our subscription and transaction fee revenue. Due primarily to acquisitions involving marketing technology solutions during the periods, marketing technology solutions revenue increased 130.1% in the year ended December 31, 2020 compared to the year ended December 31, 2019, whereas revenue from subscription and transaction fees increased 23.9%. In the three months ended March 31, 2021, marketing technology solutions revenue increased 67.1% compared to the three months ended March 31, 2020, whereas revenue from subscription and transaction fees increased 33.1%. To the extent our marketing technology solutions revenue grows at a faster rate, whether by acquisition or otherwise, than our subscription and transaction fees revenue, it could negatively impact our cost of revenues as a percentage of revenue.

Sales and Marketing

Sales and marketing expense consist primarily of employee costs for our sales and marketing personnel, including salaries, benefits, bonuses, and sales commissions. Sales and marketing expenses also include advertising costs, travel-related expenses and costs to market and promote our products, direct customer acquisition costs, costs related to conferences and events, and partner/broker commissions. Software and subscription services dedicated for use by our sales and marketing organization, and outside services contracted for sales and marketing purposes are also included in sales and marketing expense. Sales commissions that are incremental to obtaining a customer contract are deferred and amortized ratably over the estimated period of our relationship with that customer. We expect our sales and marketing expenses will increase on an absolute dollar basis for the foreseeable future as we continue to increase investments to support our growth. We also anticipate that sales and marketing expenses will increase as a percentage of revenue in the near and medium-term.

Product Development

Product development expense consists primarily of employee costs for our product development, including salaries, benefits, and bonuses. Product development expenses also include third-party outsourced technology costs incurred in developing our platforms, and computer equipment, software, and subscription services dedicated for use by our product development organization. We expect our product development expenses to increase in absolute dollars for the foreseeable future as we continue to dedicate substantial resources to develop, improve and expand the functionality of our solutions.

General and Administrative

General and administrative expense consists of employee costs for our executive leadership, accounting, finance, legal, human resources, and other administrative personnel, including salaries, benefits, bonuses, and

stock-based compensation. General and administrative expenses also include external legal, accounting, and other professional services fees, rent, software and subscription services dedicated for use by our general and administrative employees, and other general corporate expenses. We expect general and administrative expense to increase on an absolute dollar basis for the foreseeable future as we continue to increase investments to support our growth and as a result of increased costs as a result of becoming a public company. We also anticipate that general and administrative expenses will increase as a percentage of revenue in the near and medium-term.

Depreciation and Amortization

Depreciation and amortization primarily relate to intangible assets, property and equipment, and capitalized software.

Interest and Other Expense, net

Interest and other expense, net, primarily consists of interest expense on long-term debt. It also includes amortization expense of financing costs and discounts, as well as realized and unrealized gains and losses.

Loss on Debt Extinguishment

Loss on debt extinguishment represents the difference between the amount paid to extinguish the debt and the carrying value of the debt, inclusive of the write-off of previously deferred financing costs.

Income Tax Benefit

We account for income taxes in accordance with ASC 740, *Income Taxes*. ASC 740 requires deferred tax assets and liabilities to be recognized for temporary differences between the tax basis and financial reporting basis of assets and liabilities, computed at the expected tax rates for the periods in which the assets or liabilities will be realized, as well as for the expected tax benefit of net operating loss and tax credit carryforwards. Income taxes are recognized for the amount of taxes payable by the Company's corporate subsidiaries for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes.

Results of Operations

The following tables summarize key components of our results of operations for the periods presented. The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future. We operate as a single reportable segment to reflect the way our chief operating decision maker (“CODM”) reviews and assesses the performance of our business. The accounting policies are described in Note 2 in our financial statements included elsewhere in this prospectus.

Impact of Acquisitions

The comparability of our operating results is impacted by our business combinations and acquisitions. In our discussion of changes in our results of operations for fiscal 2020 compared to fiscal 2019 and the first quarter in fiscal 2021 compared to the corresponding period in fiscal 2020, we may quantitatively disclose the impact of the growth in certain of our revenues where such discussions would be meaningful. Expense contributions from our recent acquisitions for each of the respective period comparisons generally were not separately identifiable due to the integration of these businesses into our existing operations, and as such the discussion is focused on major changes in components of costs.

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
	(in thousands)			
Revenues:				
Subscription and transaction fees	$187,970	$232,931	$56,498	$75,195
Marketing technology solutions	37,521	86,331	15,182	25,388
Other	16,651	18,263	5,345	4,323

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
	(in thousands)			
Total revenues	242,142	337,525	77,025	104,906
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization presented separately below)(1)	73,098	115,020	27,812	35,674
Sales and marketing(1)	46,264	50,246	13,604	19,689
Product development(1)	26,124	30,386	8,452	10,325
General and administrative(1)	97,962	87,068	20,667	22,094
Depreciation and amortization	52,949	76,844	16,838	23,697
Total operating expenses	296,397	359,564	87,373	111,479
Operating loss	(54,255)	(22,039)	(10,348)	(6,573)
Interest and other expense, net	(40,004)	(41,545)	(10,751)	(12,949)
Loss on debt extinguishment	(15,518)	—	—	—
Net loss before income tax benefit	(109,777)	(63,584)	(21,099)	(19,522)
Income tax benefit	16,032	3,630	1,197	3,527
Net loss	$ (93,745)	$ (59,954)	$ (19,902)	$ (15,995)

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
	(in thousands)			
Cost of revenues	$ —	$ —	$ —	$ 1
Sales and marketing	—	—	—	29
Product development	—	—	—	33
General and administrative	30,079	10,721	846	840
Total stock-based compensation expense	$30,079	$10,721	846	903

Comparison of the Three Months Ended March 31, 2020 and 2021

Revenues

	Three Months Ended March 31,		Change	
	2020	2021	Amount	%
	(dollars in thousands)			
Revenues:				
Subscription and transaction fees	$56,498	$ 75,195	$18,697	33.1%
Marketing technology solutions	15,182	25,388	10,206	67.2%
Other	5,345	4,323	(1,022)	(19.1)%
Total revenues	$77,025	$104,906	$27,881	36.2%

Revenues increased by $27.9 million, or 36.2%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This increase was primarily driven by an increase in subscription and transaction fees of $18.7 million and marketing technology solutions of $10.2 million. The increase in subscription and transaction fees related to growth in our customer base, higher transaction volumes processed through our payments platform and revenue earned from acquisitions completed in 2020 and 2021. Included in revenues for the three months ended March 31, 2021 is $0.9 million of revenue from 2021 acquisitions.

Cost of Revenues

	Three Months Ended March 31,		Change	
	2020	2021	Amount	%
	(dollars in thousands)			
Cost of revenues (exclusive of depreciation and amortization)	$27,812	$35,674	$7,862	28.3%
Percentage of revenues	36.1%	34.0%		

Cost of revenues increased by $7.9 million, or 28.3%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. As a percentage of revenue, cost of revenue was 34.0% and 36.1% for the first quarter 2021 and the first quarter 2020, respectively. Cost of revenues decreased as a percent of revenue primarily due to the mix of businesses acquired in 2021 and 2020. Media expense related to our marketing technology solutions increased $0.7 million, outsourced services increased $1.6 million and hosting expense for our products increased $0.5 million.

Sales and Marketing

	Years Ended December 31,		Change	
	2020	2021	Amount	%
	(dollars in thousands)			
Sales and marketing	$13,604	$19,689	$6,085	44.7%
Percentage of revenues	17.7%	18.8%		

Sales and marketing expenses increased by $6.1 million, or 44.7%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This increase was primarily driven by increases of $2.6 million in advertising spend and $1.2 million in partner commissions. As a percentage of revenue, sales and marketing expenses were 18.8% and 17.7% for the first quarter 2021 and the first quarter 2020, respectively.

Product Development

	Three Months Ended March 31,		Change	
	2020	2021	Amount	%
	(dollars in thousands)			
Product development	$8,452	$10,325	$1,873	22.2%
Percentage of revenues	11.0%	9.8%		

Product development expenses increased by $1.9 million, or 22.2%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This increase was primarily driven by increases in product development related personnel expenses of $0.8 million due to increases in centralized security operations, information technology, and cloud engineering, as well as additions to our technology teams to support our various solutions. Third-party services and contractor expenses related to product development increased $0.6 million during the three months ended March 31, 2021 as compared to the three months ended March 31, 2020. As a percentage of revenue, product development expenses were 9.8% and 11.0% for the first quarter 2021 and the first quarter 2020, respectively.

General and Administrative

	Three Months Ended March 31,		Change	
	2020	2021	Amount	%
	(dollars in thousands)			
General and administrative	$20,667	$22,094	$1,427	6.9%
Percentage of revenues	26.8%	21.1%		

General and administrative expenses increased by $1.4 million, or 6.9%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This increase was primarily driven by increases in personnel and compensation expense of $1.3 million, including retention payments related to

acquisitions, and $1.7 million in professional fees, partially offset by decreases in rent expense. As a percentage of revenue, general and administrative expenses were 21.1% and 26.8% for the first quarter 2021 and the first quarter 2020, respectively.

Depreciation and Amortization

	Three Months Ended March 31,		Change	
	2020	2021	Amount	%
	(dollars in thousands)			
Depreciation and amortization	$16,838	$23,697	$6,859	40.7%
Percentage of revenues	21.9%	22.5%		

Depreciation and amortization increased by $6.8 million, or 40.7%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. The increase was primarily driven by a $6.3 million increase in intangible assets amortization as a result of intangible asset additions from our 2020 and 2021 acquisitions. As a percentage of revenue, depreciation and amortization expenses were 22.5% and 21.9% for the first quarter 2021 and the first quarter 2020, respectively.

Interest and Other Expense, net

	Three Months Ended March 31,		Change	
	2020	2021	Amount	%
	(dollars in thousands)			
Interest and other expense, net	$10,751	$12,949	$2,198	20.4%
Percentage of revenues	14.0%	12.3%		

Interest and other expense, net, increased by $2.2 million, or 20.4%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This increase was primarily driven by additional borrowings under our Credit Facilities during 2020 and the three months ended March 31, 2021 to support acquisition activity. As a percentage of revenue, interest and other expense were 12.3% and 14.0% for the first quarter 2021 and the first quarter 2020, respectively.

Income Tax Benefit

	Three Months Ended March 31,		Change	
	2020	2021	Amount	%
	(dollars in thousands)			
Income tax benefit	$1,197	$3,527	$2,330	194.7%
Percentage of revenues	1.6%	0.2%		

Income tax benefit increased by $2.3 million, or 194.7%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. This increase was primarily driven by the change in valuation allowance on exiting deferred tax assets as a result of acquisition accounting.

Comparison of the Years Ended December 31, 2019 and 2020

Revenues

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Revenues:				
Subscription and transaction fees	$187,970	$232,931	$44,961	23.9%
Marketing technology solutions	37,521	86,331	48,810	130.1%
Other	16,651	18,263	1,612	9.7%
Total revenues	$242,142	$337,525	$95,383	39.4%

Revenues increased by $95.4 million, or 39.4%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily driven by an increase in subscription and transaction fees of $45.0 million and marketing technology solutions of $48.8 million. Included in total revenues for the year ended December 31, 2020 is $62.3 million of revenue from 2020 acquisitions.

The increase in subscription and transaction fees related to growth in our customer base, higher transaction volumes processed through our payments platform and revenue earned from acquisitions completed in 2020. Specifically, payments revenue increased $6.0 million during the fiscal year ended December 31, 2020 due to higher processing volumes and subscription and transaction fee revenue contribution from acquisitions consummated in 2020 was $17.9 million. We believe this growth was offset in part by the impact of the COVID-19 pandemic on the operations of our customers in certain vertical markets, such as salons, gyms and fitness studios, which we believe impacted our sales.

The increase in marketing technology solutions revenue primarily relates to the increase in demand for our marketing and lead generating services and acquisitions completed during fiscal year 2020. Marketing technology solutions revenue contribution from acquisitions consummated in 2020 was $37.4 million.

Cost of Revenues

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Cost of revenues (exclusive of depreciation and amortization presented separately below)	$73,098	$115,020	$41,922	57.4%
Percentage of revenues	30.2%	34.1%		

Cost of revenues increased by $41.9 million, or 57.4%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. As a percentage of revenue, cost of revenue was 34.1% and 30.2% for fiscal 2020 and fiscal 2019, respectively. Cost of revenues increased as a percent of revenue primarily due to the mix of businesses acquired in 2019 and 2020. As a result of these acquisitions, marketing technology solutions revenue comprised 25.6% of total revenue in fiscal year 2020 and 15.5% of total revenue in fiscal year 2019. Media expense related to our marketing technology solutions increased $23.5 million, and third-party contract services and hosting expenses increased $3.1 million and $1.9 million, respectively. Our customer success related personnel expenses increased $8.3 million.

Sales and Marketing

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Sales and marketing	$46,264	$50,246	$3,982	8.6%
Percentage of revenues	19.1%	14.9%		

Sales and marketing expenses increased by $4.0 million, or 8.6%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily driven by acquisitions and a $3.6 million increase in advertising expense, and a $2.1 million increase in sales and marketing related personnel expenses. These increases were primarily offset by decreases in conference and event expense of $0.9 million, due in part to the impacts of COVID-19. As a percentage of revenue, sales and marketing expenses were 14.9% and 19.1% for fiscal 2020 and fiscal 2019, respectively.

Product Development

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Product development	$26,124	$30,386	$4,262	16.3%
Percentage of revenues	10.8%	9.0%		

Product development expenses increased by $4.3 million, or 16.3%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily driven by acquisitions and increases in product development related personnel expenses of $3.5 million due to increases in centralized security operations, information technology, and cloud engineering, as well as additions to our technology teams to support our various solutions. Third-party services and contractor expenses related to product development increased $0.7 million during the year-ended December 31, 2020. As a percentage of revenue, product development expenses were 9.0% and 10.8% for fiscal 2020 and fiscal 2019, respectively.

General and Administrative

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
General and administrative	$97,962	$87,068	$(10,894)	(11.1)%
Percentage of revenues	40.5%	25.8%		

General and administrative expenses decreased by $10.9 million, or 11.1%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was primarily driven by a $19.4 million decrease in our stock-based compensation expense related to our recapitalization in August 2019, offset by acquisitions and increases in personnel and compensation expense including retention payments related to acquisitions (excluding stock-based compensation), rent and professional fees. As a percentage of revenue, general and administrative expenses were 25.8% and 40.5% for fiscal 2020 and fiscal 2019, respectively.

Depreciation and Amortization

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Depreciation and amortization	$52,949	$76,844	$23,895	45.1%
Percentage of revenues	21.9%	22.8%		

Depreciation and amortization increased by $23.9 million, or 45.1%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by a $20.6 million increase in intangible assets amortization as a result of intangible asset additions from our 2019 and 2020 acquisitions. As a percentage of revenue, depreciation and amortization expenses were 22.8% and 21.9% for fiscal 2020 and fiscal 2019, respectively.

Interest and Other Expense, net

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Interest and other expense, net	$(40,004)	$(41,545)	$(1,541)	3.9%
Percentage of revenues	16.5%	12.3%		

Interest and other expense, net, increased by $1.5 million, or 3.9%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily driven by additional borrowings under our Credit Facilities during the year ended December 31, 2020 to support acquisition activity. As a percentage of revenue, interest and other expense were 12.3% and 16.5% for fiscal 2020 and fiscal 2019, respectively.

Loss on Debt Extinguishment

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Loss on debt extinguishment	$(15,518)	$—	$(15,518)	N.M.
Percentage of revenues	6.4%	—%		

Loss on debt extinguishment decreased by $15.5 million, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was due to no debt extinguishment in the year ended December 31, 2020.

Income Tax Benefit

	Year Ended December 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Income tax benefit	$16,032	$3,630	$(12,402)	(77.4)%
Percentage of revenues	6.6%	1.1%		

Income tax benefit decreased by $12.4 million, or 77.4%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was primarily driven by changes in pre-tax operations.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the nine quarters ended March 31, 2021. The unaudited consolidated statements of operations data set forth below has been prepared on the same basis as our audited financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair presentation of such data. Our historical results are not necessarily indicative of the results that may be expected in the future and the results for any quarter are not necessarily indicative of results to be expected for a full year or any other period. The following quarterly financial data should be read in conjunction with our financial statements and the related notes included elsewhere in this prospectus.

	Three Months Ended			
	March 31, 2019	June 30, 2019	Sept. 30, 2019	Dec. 31, 2019
	(in thousands)			
Revenues:				
Subscription and transaction fees	$ 37,376	$ 46,330	$ 50,592	$ 53,672
Marketing technology solutions	6,234	11,001	11,426	8,860
Other	2,523	3,246	4,002	6,880
Total revenues	46,133	60,577	66,020	69,412
Operating expenses:				
Cost of revenues[1] (exclusive of depreciation and amortization presented separately below)	14,224	19,146	20,900	18,828
Sales and marketing[1]	11,370	11,285	11,626	11,983
Product development[1]	5,505	7,152	6,650	6,817
General and administrative[1]	18,547	13,025	45,747	20,643
Depreciation and amortization	11,040	12,594	13,771	15,544
Total operating expenses	60,686	63,202	98,694	73,815
Operating loss	(14,553)	(2,625)	(32,674)	(4,403)
Interest and other expense, net	(6,491)	(10,681)	(13,144)	(9,688)
Loss on debt extinguishment	—	—	(15,518)	—
Net loss before income tax benefit	(21,044)	(13,306)	(61,336)	(14,091)
Income tax benefit	4,083	2,509	5,130	4,310
Net loss	$(16,961)	$(10,797)	$(56,206)	$ (9,781)

(1) Includes stock-based compensation as follows:

	Three Months Ended			
	March 31, 2019	June 30, 2019	Sept. 30, 2019	Dec. 31, 2019
	(in thousands)			
Cost of revenues	$—	$ —	$ —	$ —
Sales and marketing	—	—	—	—
Product development	—	—	—	—
General and administrative	23	404	29,303	349
Total stock-based compensation expense	$23	$404	$29,303	$349

	Three Months Ended				
	March 31, 2020	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	March 31, 2021
			(in thousands)		
Revenues					
Subscription and transaction fees	$ 56,498	$ 51,898	$60,017	$ 64,518	$ 75,195
Marketing technology solutions	15,182	23,197	24,359	23,593	25,388
Other	5,345	4,250	4,775	3,893	4,323
Total revenues	77,025	79,345	89,151	92,004	104,906
Operating expenses:					
Cost of revenues(1) (exclusive of depreciation and amortization presented separately below)	27,812	29,080	29,480	28,648	35,674
Sales and marketing(1)	13,604	10,629	12,072	13,941	19,689
Product development(1)	8,452	6,208	7,622	8,104	10,325
General and administrative(1)	20,667	18,634	17,087	30,680	22,094
Depreciation and amortization	16,838	19,310	19,152	21,544	23,697
Total operating expenses	87,373	83,861	85,413	102,917	111,479
Operating income (loss)	(10,348)	(4,516)	3,738	(10,913)	(6,573)
Interest and other expense, net	(10,751)	(10,146)	(9,756)	(10,892)	(12,949)
Net loss before income tax benefit	(21,099)	(14,662)	(6,018)	(21,805)	(19,522)
Income tax benefit	1,197	977	574	882	3,527
Net loss	$(19,902)	$(13,685)	$ (5,444)	$ (20,923)	$ (15,995)

(1) Includes stock-based compensation as follows:

	Three Months Ended				
	March 31, 2020	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	March 31, 2021
			(in thousands)		
Cost of revenues	$ —	$ —	$ —	$ —	$ 1
Sales and marketing	—	—	—	—	29
Product development	—	—	—	—	33
General and administrative	846	981	3,470	5,424	840
Total stock-based compensation expense	$846	$981	$3,470	$5,424	903

Our quarterly revenue has increased on a quarter-over-quarter basis in each of the quarters in 2019, 2020 and 2021 due to acquisition of new customers, expansion of revenue from existing customers, and acquisitions. However, excluding the impact of acquisitions closed in the second quarter of 2020, total revenue decreased $0.4 million in the three months ended June 30, 2020 compared to the three months ended March 31, 2020 due to impacts of COVID-19. In the three months ended September 30, 2020 we experienced partial recovery as further described above under "—Impact of COVID-19."

Cost of revenue fluctuated from period to period due to a variety of factors, including timing of seasonal labor costs, third-party expenses, acquisitions and the mix of revenue between marketing technology solutions and subscription and transaction fees. Quarterly fluctuations in our operating expenses, especially in general and administrative expenses, were primarily due to the acquisitions closed during those periods.

Generally, our revenue is often highest in the second and third quarters of any given year due to increased activity in selected verticals, especially home services, although these trends were impacted in 2020 as a result of the impact of COVID-19. Our revenues and costs are impacted by the timing of acquisitions in any given period.

Non-GAAP Financial Measure

The following table presents a reconciliation of net loss, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Adjusted EBITDA on a consolidated basis. For information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of this measure, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Financial Metrics—Non-GAAP Financial Measures."

	Three Months Ended			
	March 31, 2019	June 30, 2019	Sept. 30, 2019	Dec. 31, 2019
	(in thousands)			
Net loss	$(16,961)	$(10,797)	$(56,206)	$ (9,781)
Adjusted to exclude the following:				
Interest and other expense, net	$ 6,491	$ 10,681	$ 13,144	$ 9,688
Income tax benefit	(4,083)	(2,509)	(5,130)	(4,310)
Loss on debt extinguishment	—	—	15,518	—
Depreciation and amortization	11,040	12,594	13,771	15,544
Other amortization	164	231	272	318
Acquisition related non-recurring costs	3,104	815	1,119	2,763
Acquisition related deferred revenue adjustment	1,162	472	603	601
Stock-based compensation	23	404	29,303	349
Other non-recurring costs	—	25	473	268
Adjusted EBITDA	$ 940	$ 11,916	$ 12,867	$15,440

	Three Months Ended				
	March 31, 2020	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	March 31, 2021
			(in thousands)		
Net loss	$(19,902)	$(13,685)	$ (5,444)	$(20,923)	$(15,995)
Adjusted to exclude the following:					
Interest and other expense, net	$ 10,751	$ 10,146	$ 9,756	$ 10,892	12,949
Income tax benefit	(1,197)	(977)	(574)	(882)	(3,527)
Depreciation and amortization	16,838	19,310	19,152	21,544	23,697
Other amortization	384	410	477	530	600
Acquisition related non-recurring costs	493	1,780	2,249	5,036	1,098
Acquisition related deferred revenue adjustment	820	575	303	870	930
Stock-based compensation	846	981	3,470	5,424	903
Other non-recurring costs	—	1,461	40	404	1,585
Adjusted EBITDA	$ 9,033	$ 20,001	$29,429	$ 22,895	$ 22,240

Liquidity and Capital Resources

To date, our primary sources of liquidity have been net cash provided by operating activities, proceeds from preferred stock issuances and proceeds from long-term debt. Our primary use of liquidity has been acquisitions of businesses. Absent significant deterioration of market conditions, we expect that working capital requirements, capital expenditures, acquisitions, debt servicing, and lease obligations will be our principal needs for liquidity going forward. During 2020, we completed 9 acquisitions for total consideration of $415.3 million. During 2019, we completed 13 acquisitions for total consideration of $319.5 million.

As of March 31, 2021, we had cash, cash equivalents and restricted cash of $88.9 million, $50 million of available borrowing capacity under our Revolver, no available borrowing capacity under our delayed draw term loan commitments and $791.1 million outstanding under our Credit Facilities. We received an additional $105.8 million in May 2021 from the sale of Series C convertible preferred stock. We believe that our existing cash, cash equivalents and restricted cash, availability under our Revolver, and our cash flows from operations will be sufficient to fund our

working capital requirements and planned capital expenditures, and to service our debt obligations for at least the next twelve months. However, our future working capital requirements will depend on many factors, including our rate of revenue growth, the timing and size of future acquisitions, and the timing of introductions of new products and services. We expect to consummate acquisitions of complementary businesses in the future that could require us to seek additional equity or debt financing. Additional funds may not be available on terms favorable to us, or at all. In particular, the widespread COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected. See "Risk Factors."

Cash Flows

The following table sets forth cash flow data for the periods indicated therein:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
			(unaudited)	
	(in thousands)			
Net cash provided by (used in) operating activities	$ (613)	$ 57,539	$ (3,405)	$ (5,400)
Net cash used in investing activities	(323,779)	(418,308)	(73,997)	(72,144)
Net cash provided by financing activities	309,674	401,850	99,834	67,936
Effect of foreign currency exchange rate changes on cash	(301)	(87)	(112)	196
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (15,019)	$ 40,994	$ 22,320	$ (9,412)

Cash Flow from Operating Activities

During the year ended December 31, 2020, net cash provided by operating activities consisted of net loss of $60.0 million, offset by net non-cash adjustments to net income of $91.4 million, and net changes in operating assets and liabilities of $26.1 million. Non-cash adjustments primarily consisted of depreciation and amortization of $76.8 million and stock-based compensation of $10.7 million. Changes in working capital during the year ended December 31, 2020 primarily included net cash inflows from accrued expenses and other of $13.2 million, customer deposits and other long-term liabilities of $9.0 million, partially offset by cash outflows for other non-current assets of $4.2 million.

During the year ended December 31, 2019, net cash used in operating activities consisted of net loss of $93.7 million, partially offset by net non-cash adjustments to net loss of $81.2 million, and net changes in operating assets and liabilities of $11.9 million. Non-cash adjustments primarily consisted of depreciation and amortization of $52.9 million, stock-based compensation of $30.1 million, loss on debt extinguishment of $7.2 million, partially offset by a non-cash adjustment for deferred taxes of $16.0 million. Changes in working capital during the year ended December 31, 2019 primarily included net cash inflows from customer deposits and other long-term liabilities of $10.2 million, accrued expenses and other of $6.7 million and deferred revenue of $6.1 million, partially offset by cash outflows for prepaid expenses and other current assets of $4.8 million, other non-current assets of $4.4 million and accounts receivable, net of $3.0 million.

During the three months ended March 31, 2021, net cash used in operating activities consisted of net loss of $16.0 million, offset by net non-cash adjustments to net income of $23.7 million, and net changes in operating assets and liabilities of $13.1 million. Non-cash adjustments primarily consisted of depreciation and amortization of $23.7 million. Changes in working capital during the three months ended March 31, 2021 primarily included cash outflows from accrued expenses and other of $10.3 million, accounts receivable, net of $4.7 million, partially offset by cash inflows for deferred revenue of $5.1 million.

During the three months ended March 31, 2020, net cash used in operating activities consisted of net loss of $19.9 million, partially offset by net non-cash adjustments to net loss of $21.5 million, and net changes in operating assets and liabilities of $5.0 million. Non-cash adjustments primarily consisted of depreciation and amortization of $16.8 million. Changes in working capital during the three months ended March 31, 2020 primarily included cash outflows from accrued expenses and other of $6.7 million and deposits and other non-current assets of $3.5 million, partially offset by cash inflows for prepaid expenses and other current assets of $3.3 million and customer deposits and other long-term liabilities of $2.3 million.

Cash Flow from Investing Activities

During the year ended December 31, 2020, net cash used in investing activities was $418.3 million. The cash flow used was driven primarily by acquisition of companies, net of cash acquired, of $403.2 million.

During the year ended December 31, 2019, net cash used in investing activities was $323.8 million. The cash flow used was driven primarily by acquisition of companies, net of cash acquired, of $310.5 million.

During the three months ended March 31, 2021, net cash used in investing activities was $72.1 million. The cash flow used was driven primarily by acquisition of companies, net of cash acquired, of $69.1 million.

During the three months ended March 31, 2020, net cash used in investing activities was $74.0 million. The cash flow used was driven primarily by acquisition of companies, net of cash acquired, of $68.8 million.

Cash Flow from Financing Activities

During the year ended December 31, 2020, net cash provided by financing activities was $401.9 million. The cash flow used was driven primarily by proceeds of long-term debt of $314.7 million and proceeds from convertible preferred stock issuance of $150.3 million, partially offset by payments of long-term debt of $55.9 million. The net proceeds from these financings were primarily used for acquisitions.

During the year ended December 31, 2019, net cash provided by financing activities was $309.7 million. The cash flow provided was driven primarily by proceeds from long-term debt of $688.4 million and proceeds from convertible preferred stock issuance of $161.7 million partially offset by cash flow used in debt extinguishment of $472.3 million. The net proceeds from these financings were primarily used for acquisitions.

During the three months ended March 31, 2021, net cash provided by financing activities was $67.9 million. The cash flow used was driven primarily by proceeds of long-term debt of $69.2 million. The proceeds from these financings were primarily used for acquisitions.

During the three months ended March 31, 2020, net cash provided by financing activities was $99.8 million. The cash flow provided was driven primarily by proceeds from long-term debt of $101.1 million. The proceeds from these financings were primarily used for acquisitions.

Credit Facilities

In August 2019, EverCommerce Solutions Inc. (formerly PaySimple, Inc.), as borrower, and EverCommerce Intermediate Inc. (formerly PaySimple Intermediate, Inc.) entered into a credit agreement with various agents and lenders, or the Credit Agreement. The Credit Agreement provided for (i) a term loan in an aggregate principal amount of $415.0 million, or the term loan, (ii) commitments for delayed draw term loans up to an aggregate principal amount of $135.0 million, or the Delayed Draw Term Loans, (iii) commitments for revolving loans up to an aggregate principal amount of $50.0 million, or the Revolver, and (iv) a sublimit of the Revolver available for letters of credit up to an aggregate face amount of $10.0 million, or the letters of credit (the term loan, Delayed Draw Term Loans and Revolver are referred to herein as the Credit Facilities). In September 2020, the Credit Agreement was amended to provide for additional commitments of Delayed Draw Term Loans in an aggregate principal amount of $250.0 million on the same terms and conditions as the original Delayed Draw Term Loans under the Credit Agreement. Following this amendment, the aggregate principal amount of Delayed Draw Term Loans available under the Credit Agreement was $385.0 million as of August 23, 2019.

Simultaneously with the execution of the Credit Agreement, we and various of our subsidiaries entered into a collateral agreement and guarantee agreement. Pursuant to the guarantee agreement, EverCommerce Intermediate Inc. and various of our subsidiaries are guarantors under the Credit Agreement. Pursuant to the collateral agreement, the Credit Facilities are collateralized by substantially all our assets, including our intellectual property and the equity interests of our various subsidiaries, including EverCommerce Solutions Inc.

The Credit Agreement that governs the Credit Facilities contains certain affirmative and negative covenants, including, among other things, restrictions on indebtedness, issuance of preferred equity interests, liens, fundamental changes and asset sales, investments, negative pledges, repurchases of stock, dividends and other distributions, and transactions with affiliates and a passive holding company covenant applicable to EverCommerce Intermediate Inc. In addition, we are subject to a financial covenant with respect to the Revolver whereby, if the aggregate principal amount of revolving loans and letter of credit disbursements, together with

the amount of all undrawn letters of credit (excluding undrawn letters of credit up to $5.0 million and letters of credit that are cash collateralized) outstanding on the last day of any fiscal quarter, exceeds 35% of the aggregate principal amount of the Revolver, then our First Lien Leverage Ratio (as defined in the Credit Agreement) as of the last day of such fiscal quarter must be 8.80 to 1.00 or less. As of March 31, 2021, we were in compliance with the covenants under the Credit Agreement.

Borrowings under the Credit Agreement are available as alternate base rate, or ABR, or Eurocurrency borrowings. ABR borrowings under the Credit Agreement accrue interest at the alternate base rate plus the applicable rate (as such terms are defined in the Credit Agreement), and Eurocurrency borrowings accrue interest at the Adjusted LIBO rate plus the applicable rate (as such terms are defined in the Credit Agreement). The ABR rate represents the greater of the Prime Rate, Federal Funds Effective Rate plus ½ of 1%, and the Adjusted LIBO rate for a deposit in dollars with a maturity of one month plus 1% (as such terms are defined in the Credit Agreement). The applicable rate means, with respect to any term loans (including Delayed Draw Term Loans) or Revolver loans, (i) 5.50% per annum in the case of a Eurocurrency borrowing and (ii) 4.50% per annum in the case of an ABR borrowing. In connection with the consummation of an IPO, the applicable rates described in the preceding sentence shall automatically be reduced by 0.25%.

With respect to ABR borrowings, interest payments are due on a quarterly basis on the last business day of each March, June, September and December. With respect to Eurocurrency borrowings, interest payments are due on the last business day of the interest period applicable to the borrowing and, in the case of a Eurocurrency borrowing with an interest period of more than three months' duration, each day prior to the last day of such interest period that occurs at intervals of three months' duration after the first day of such interest period.

The Revolver also has a variable commitment fee, which is based on our most recently determined First Lien Leverage Ratio (as defined in the Credit Agreement), and ranges from 0.375% to 0.50% per annum. We are also obligated to pay a fixed fronting fee of 0.125% per annum on the average daily amount of our aggregate undrawn and disbursed but unreimbursed letters of credit. In addition, we are obligated to pay a delayed draw commitment fee of 1.50% per annum on the actual daily unused amount of our Delayed Draw Term Loans.

Amounts borrowed under the Revolver may be repaid and re-borrowed through maturity of the Revolver on August 23, 2024. Term loans (including the Delayed Draw Term Loans) mature on August 23, 2025. Term loans and Delayed Draw Term Loans may be repaid or prepaid but may not be re-borrowed. Delayed Draw Term Loans are issued on the same terms and are treated as part of the term loans, provided that interest on Delayed Draw Term Loans commences from the date of the borrowing of the respective Delayed Draw Term Loan.

As of March 31, 2021, there was $791.1 million outstanding under our Credit Facilities, comprising $408.8 million related to the term loan and $382.3 million related to the Delayed Draw Term Loans. The effective interest rate on the term loans was approximately 6.6% and 8.4% for each 2020 and 2019, respectively, and approximately 6.8% and 7.6% for the first quarter of 2020 and 2021, respectively. In March 2020, we borrowed $50.0 million under the Revolver at interest rates ranging from 5.68% to 6.25%, which amounts were repaid in full in September 2020.

Contractual Obligations

As of December 31, 2020, our contractual obligations were as follows:

	Payments by period				
	Total	**< 1 Year**	**1 - 3 Years**	**3 - 5 years**	**> 5 Years**
	(in thousands)				
Debt[(1)]obligations	$726,852	$ 7,294	$20,431	$699,127	$ —
Operating lease obligations	47,390	8,039	13,345	9,269	16,737
Total contractual obligations	$774,242	$15,333	$33,776	$708,396	$16,737

(1) Represents borrowings outstanding under our Credit Facilities as of December 31, 2020, together with $5.1 million of other promissory notes that are described in Note 9 to our consolidated financial statements included elsewhere in this prospectus, and their estimated paid-in-kind interest payments thereon based on the interest rates in effect for such indebtedness as of December 31, 2020. See "—Liquidity and Capital Resources—Credit Facilities."

Refer to notes 9 and 16 to our financial statements and notes thereto included elsewhere in this prospectus for a discussion of our debt and operating lease obligations, respectively.

Off-Balance Sheet Arrangements

We do not have nor do we enter into off-balance sheet arrangements that had, or which are reasonably likely to have, a material effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with U.S. GAAP. The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

While our significant accounting policies are described in further detail in Note 2 in our financial statements included elsewhere in this prospectus, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Revenue Recognition

Revenues are derived from subscription and transaction fees, marketing technology solutions, and other revenues. We recognize revenue when our customers obtain control of goods or services in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. In determining the total consideration that we expect to receive, we include variable consideration only to the extent that it is probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved.

Subscription and Transaction Fees:

Subscription revenue primarily consists of the sale of SaaS offerings, software licenses and related support services and payment processing services.

The timing of revenue recognition within our software subscription services is dictated by the nature of the underlying performance obligation. Our SaaS offerings and license support services are generally recognized ratably over the contractual period that the services are delivered, beginning on the date our service is made available to customers. Revenues generated from the sale of on-premise perpetual or term licenses are generally recognized at the point in time when the software is made available to the customer to download or use. Subscription revenue related contracts can be both short and long-term, with stated contract terms that range from one month to five years. Our contracts may contain termination for convenience provisions that allow the Company, customer or both parties the ability to terminate for convenience, either at any time or upon providing a specified notice period, without a penalty.

Transaction fees relate to payment processing and group purchasing program administration services. In fulfillment of our payment processing services, we partner with third-party merchants and processors who assist us in fulfillment of our obligations to customers. We have concluded that we do not possess the ability to control the underlying services provided by third parties in the fulfillment of our obligations to customers and therefore recognize revenue net of interchange fees retained by the card issuing financial institutions and fees charged by payment networks. Transaction services contracts with customers are generally for a term of one month and automatically renew each month.

We also receive rebates from contracted suppliers in exchange for our program administration services. Rebates earned are based on a defined percentage of the purchase price of goods and services sold to members under the contract the Company has negotiated with its suppliers. Administration services contracts with customers are generally for an annual or monthly term and renew automatically upon lapse of the current term.

Marketing Technology Solutions

Marketing technology solutions consist of digital advertising management and consumer connection services.

Revenue generated from digital advertising management services is recognized on a ratable basis over the service period as the customer simultaneously receives and consumes the benefits of the management services evenly throughout the contract period. Revenue generated from consumer connection services may be recognized at either a point-in-time or an over-time basis as each connection is delivered.

Marketing technology solutions service related contracts are typically short-term with stated contract terms that are less than one year.

Other

Other revenues generally consist of fees associated with the sale of distinct professional services and hardware. Contract terms for other revenue arrangements are generally short-term, with stated contract terms that are less than one year.

Our professional services associated with our subscription revenue generally relate to standard implementation, configuration, installation, or training services applied to both SaaS and on-premise deployment models. Marketing revenue related professional service fees are derived from website design, creation or enhancement services. Professional service revenue is recognized over time as the services are performed, as the customer simultaneously receives and consumes the benefit of these services.

Hardware revenue is recognized at a point-in time and consists of equipment that supports or enables our products or services within subscription and transaction fees offerings.

Performance Obligations and Standalone Selling Price

Our contracts at times include the sale of multiple promised goods or services that have been determined to be distinct. The transaction price for contracts with multiple performance obligations is allocated based on the relative stand-alone selling price of each performance obligation within the contract.

Judgement can be involved when determining the stand-alone selling price of products and services. For the majority of the Company's SaaS, on-premise license and professional services, we establish a stand-alone selling price based on observable selling prices to similar classes of customers. If the stand-alone selling price is not observable through past transactions, we estimate the stand-alone selling price taking into consideration available information such as market conditions and internally approved pricing guidelines related to the performance obligation. As permitted under ASC 606, at times we have established the stand-alone selling price of performance obligations as a range and utilize this range to determine whether there is a discount that needs to be allocated based on the relative stand-alone selling price of the various performance obligations.

At contract inception, we perform a review of each performance obligation's selling price against the established stand-alone selling price range. If any performance obligations are priced outside of the established stand-alone selling price range, we reallocate the total transaction price to each performance obligation based on the relative stand-alone selling price for each performance. The established range is reassessed on a periodic basis when facts and circumstances surrounding these established ranges change.

Business Combinations

Our acquisitions have been accounted for under the acquisition method. Net assets and results of operations are included in our financial statements commencing at the respective acquisition dates. We allocate the fair value of the purchase consideration of our acquisitions to the tangible and intangible assets acquired and liabilities assumed, based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recognized as goodwill. The allocation of the purchase price requires management to make significant estimates in determining the fair values of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates and assumptions can include, but are not limited to, the cash flows that an asset is expected to generate in the future, the appropriate weighted average cost of capital, and the estimated useful lives. Changes in these assumptions could affect the carrying value of these assets.

We perform an impairment test annually in the fourth quarter or whenever events or changes in circumstances indicate that the carrying value of goodwill might not be fully recoverable. In accordance with applicable accounting guidance, a company can assess qualitative factors to determine whether it is necessary to perform a goodwill impairment test. Alternatively, a company may elect to proceed directly to a quantitative goodwill impairment test. The Company's annual impairment assessment did not identify any goodwill impairment during the years ended December 31, 2019 and 2020 or the quarters ended March 31, 2020 or 2021.

Intangible assets are initially valued at fair value using generally accepted valuation methods appropriate for the type of intangible asset. Intangible assets with definite lives are amortized over their estimated useful lives and are reviewed for impairment if indicators of impairment arise. Intangible assets primarily consist of customer relationships which include government contracts, developed technology, trademarks and trade names, and non-compete agreements, which are recorded at acquisition date fair value, less accumulated amortization. The determination of estimated useful lives and the allocation of purchase price to intangible assets requires significant judgment and affects the amount of

future amortization and possible impairment charges. We determine the appropriate useful life of intangible assets by performing an analysis of expected cash flows of the acquired assets.

Income Taxes

Deferred income tax assets and liabilities are determined based upon the net tax effects of the differences between the financial statements carrying amounts and the tax basis of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable loss in the years in which the differences are expected to be reversed. A valuation allowance is used to reduce some or all of the deferred tax assets if, based upon the weight of available evidence, it is more likely than not that those deferred tax assets will not be realized. In making such determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, recent financial operations and their associated valuation allowances, if any.

We recognize the tax benefit from an uncertain tax position only when it is more likely than not, based on the technical merits of the position, that the tax position will be sustained upon examination, including the resolution of any related appeals or litigation. The tax benefits recognized in the consolidated financial statements from such a position are measured as the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution.

Capitalized Software

We capitalize certain costs related to software developed for internal use for which we have no plans to market externally. The internal use software includes the software used for our SaaS offerings. We expense the costs of developing computer software until the software has reached the application development stage and capitalize all costs incurred from that time until the software has been placed in service, at which time amortization of the capitalized costs begins. Determination of when the software has reached the application development stage is based upon completion of conceptual designs, evaluation of alternative designs and performance requirements. Costs of major enhancements to internal use software are capitalized while routine maintenance of existing software is charged to expense as incurred.

We also capitalize certain costs related to software developed for external use for which we plan to sell to customers, i.e. on-premise software to be installed on customer computers at the customer site. Costs incurred prior to reaching technological feasibility are expensed as incurred. Once technological feasibility is reached, additional development costs incurred are capitalized. Technological feasibility is demonstrated by the completion of the product design and when all high-risk development issues have been resolved. Capitalization ceases when the product is available for general release to the customers.

We amortize both internal use and external software costs, using the straight-line method, over its estimated useful life of five years.

Stock-Based Compensation

All stock-based compensation, including grants of common stock options and restricted stock, are valued at fair value on the date of grant. We use the Black-Scholes option-pricing model to estimate the fair value of common stock options granted with time-based vesting. The following inputs are considered in estimating the fair value:

Risk-free interest rate: The risk-free rate is based on observed interest rates appropriate for the terms of our awards.

Dividend yield: The dividend yield is based on history and the expectation of paying no dividends.

Expected term: The expected term is based on the “simplified” method that measures the expected term as the average of the vesting period and the contractual term.

Expected volatility: We do not have a third-party history of market prices of our common stock, and as such volatility is estimated, using historical volatilities of comparable public entities.

Common Stock Valuation

Historically, for all periods prior to this offering, the fair value of the shares of common stock underlying our share-based awards were estimated on each grant date by our Board of Directors with input from

management and contemporaneous third-party valuations. We believe that our Board of Directors has the relevant experience and expertise to determine the fair value of our common stock. Given the absence of a public trading market for our common stock, our Board of Directors exercised reasonable judgment and considered a number of objective and subjective factors to determine the best estimate of the fair value of our common stock, including:

- contemporaneous valuations of our common stock performed by independent third-party appraisers;
- our actual operating results and financial performance;
- conditions in the industry and economy in general;
- the rights, preferences and privileges of our convertible preferred stock relative to those of our common stock;
- the likelihood of achieving a liquidity event for the holders of our common stock, such as an initial public offering or a sale of our company, given prevailing market conditions;
- equity market conditions affecting comparable public companies and the market performance of comparable publicly traded companies;
- the U.S. and global capital market conditions; and,
- the lack of marketability of our common stock and the results of independent third-party valuations. Valuations of our common stock were prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the *FASB in ASC 718, ASC 820, as well as the AICPA in its Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation*

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements, see note 2 to our financial statements included elsewhere in this prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates and foreign currency exchange risk. We do not hold or issue financial instruments for speculative or trading purposes.

Interest Rate Risk

We hold cash and cash equivalents for working capital purposes. We do not have material exposure to market risk with respect to investments. Amounts borrowed under our Credit Agreement accrue interest at a per annum rate equal to the ABR rate or Adjusted LIBO rate, in each case plus the applicate rate (as such terms are defined in the Credit Agreement). Based on the outstanding balance of the Credit Facilities as of March 31, 2021, for every 100 basis point increase in the ABR rate or Adjusted LIBO rate, we would incur approximately $7 million of additional annual interest expense. We currently do not hedge interest rate exposure. We may in the future hedge our interest rate exposure and may use swaps, caps, collars, structured collars or other common derivative financial instruments to reduce interest rate risk. It is difficult to predict the effect that future hedging activities would have on our operating results.

Foreign Currency Exchange Risk

We have foreign currency risks related to certain of our foreign subsidiaries, primarily in Canada, Jordan, the United Kingdom and Australia. The functional currencies of our significant foreign operations include the Canadian dollar and Great British Pound. We do not believe that a 10% change in the relative value of the U.S. dollar to other foreign currencies would have a material effect on our cash flows and operating results.

We currently do not hedge foreign currency exposure. We may in the future hedge our foreign currency exposure and may use currency forward contracts, currency options or other common derivative financial instruments to reduce foreign currency risk. It is difficult to predict the effect that future hedging activities would have on our operating results.

BUSINESS

Overview

We aim to be the trusted partner of choice for the services economy by providing modern, vertically-tailored software solutions that enable our customers to drive growth and new business opportunities, manage and scale their operations, and improve customer relationships.

EverCommerce is a leading provider of integrated, vertically-tailored software-as-a-service (SaaS) solutions for service-based small- and medium-sized businesses, or service SMBs. Our platform spans across the full lifecycle of interactions between consumers and service professionals with vertical-specific applications. Today, we serve over 500,000 customers across three core verticals: Home Services; Health Services; and Fitness & Wellness Services. Within our core verticals, our customers operate within numerous micro-verticals, ranging from home service professionals, such as home improvement contractors and home maintenance technicians, to physician practices and therapists within health services, to personal trainers and salon owners within fitness and wellness. Our platform provides vertically-tailored SaaS solutions that address service SMBs' increasingly specialized demands, as well as highly complementary solutions that complete end-to-end offerings, allowing service SMBs and EverCommerce to succeed in the market, and provide end consumers more convenient service experiences.

Small- and medium-sized businesses, or SMBs, are an important engine for economic growth. Collectively, SMBs represent the single largest employer and employee category in the U.S. economy, accounting for 99.9% of businesses in the United States, 47% of the U.S. private workforce and over 40% of U.S. GDP. The services sector is the backbone of the U.S. economy, representing approximately 77% of U.S. GDP and 85% of U.S. employment. Service businesses are the largest segment of the SMB market, employing approximately 50 million people in the U.S. alone.

Today, service SMBs are accelerating their adoption of digital technologies to increase growth, drive efficiencies, and enhance customer engagement. At the same time, their technology needs are becoming increasingly specialized as they adapt their businesses to better compete and align with evolving consumer preferences. However, service SMBs typically lack available resources to invest in and support expensive enterprise technology solutions and often rely on little-to-no technology. When technology is used, it is often a fragmented set of point solutions with insufficient integrated capabilities to support the complete service lifecycle.

Since inception, we have taken a differentiated approach from other software providers. We recognize that different verticals require vertical-specific functionality, however all businesses require solutions that enable them to perform three key functions: (1) acquire new customers and generate new business opportunities; (2) manage and scale business operations; and (3) improve and expand on customer relationships. We have built a comprehensive platform designed specifically to meet the unique end-to-end workflow needs of service SMBs. Our integrated solutions include Business Management Software (such as route-based dispatching, medical practice management, and gym member management), Billing & Payment Solutions (such as e-invoicing, mobile payments, and integrated payment processing), Customer Engagement Applications (such as reputation management and messaging solutions) and Marketing Technology Solutions (such as websites, hosting, and digital lead generation). These solutions help our customers address the challenges posed by legacy solutions by providing software that addresses the complete customer engagement workflow, streamlining front- and back-office processes, driving new sales and retention, enabling deeper performance insights, and improving customer experiences with mobile-friendly, consumer-facing applications.

We go to market with suites of solutions that are aligned to our three core verticals: (1) the EverPro suite of solutions in Home Services; (2) the EverHealth suite of solutions within Health Services; and (3) the EverWell suite of solutions in Fitness & Wellness Services. Within each suite, our Business Management Software – the system of action at the center of a service business' operation – is typically the first solution adopted by a customer. This vertically-tailored point-of-entry provides us with an opportunity to cross-sell adjacent products, previously offered as fragmented and disjointed point solutions by other software providers. This "land and expand" strategy allows us to acquire customers with key foundational solutions, and expand into offerings via product development and acquisitions that cover all workflows and power the full scope of our customers' businesses. This results in a self-reinforcing flywheel effect, enabling us to drive value for our customers and, in turn, improve customer stickiness, increase out market share, and fuel our growth.

While we offer multiple products and address several verticals and micro-verticals, we manage our business with a singular, centralized approach to strategy and operations. We centralize key functions including marketing, business operations, cybersecurity, and general and administrative functions, ensuring consistency in execution across each of our verticals, and ultimately stimulating a culture of operational excellence.

Our financial results have reflected our rapid growth. Our revenue has grown at a CAGR of 61.3% from 2018 to 2020, and reached $337.5 million for the year ended December 31, 2020, up from $242.1 million for the year ended December 31, 2019, which represents revenue growth of 39.4% from 2019 to 2020 despite the impact of the COVID-19 pandemic. Our net loss was $60.0 million for the year ended December 31, 2020, compared to a net loss of $93.7 million for the year ended December 31, 2019. Our Adjusted EBITDA reached $81.4 million for the year ended December 31, 2020, up from $41.2 million for the year ended December 31, 2019. Our revenue was $104.9 million for the three months ended March 31, 2021, up from $77.0 million for the three months ended March 31, 2020, which represents revenue growth of 36.2%. Our net loss was $16.0 million for the three months ended March 31, 2021, compared to a net loss of $19.9 million for the three months ended March 31, 2020. Our Adjusted EBITDA reached $22.2 million for the three months ended March 31, 2021, up from $9.0 million for the three months ended March 31, 2020. Moreover, our business benefits from attractive unit economics; we estimate that the lifetime value of our customers exceeds 10 times the cost of acquiring them. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of this measure, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Financial Metrics—Non-GAAP Financial Measures.”

Key Trends Impacting Our Industry

Service SMBs are still in the early innings of adopting modern software solutions. We estimate that only 9% of the service SMB market has been penetrated with full end-to-end software solutions. However, we believe that small businesses now generally view digitization as critical to long-term success. Similar to other industries that are going through major digital transformations – including education, life sciences, public sector, real estate, and banking – we believe a number of trends are contributing to the adoption of modern, vertically-tailored software solutions for service SMBs. EverCommerce is operating at the center of many of these trends, including:

- ***Accelerating adoption of digital technologies.*** Consumers’ preferences for digital experiences have accelerated in recent years. At the same time, new digital solutions are emerging to enable businesses to increase growth, drive efficiencies, and enhance customer engagement. Together, these trends are contributing to the accelerating adoption of digital technologies.
- ***Mobile enablement.*** Due in large part to consumer demand and purchasing habits, a substantial amount of commerce is now conducted via a mobile device, whether through a standalone mobile application or as an integrated, companion application to a broader web-based software. Mobile commerce is estimated to represent just over $4.00 of every $10.00 spent online, with growth rapidly outpacing other forms of eCommerce. Within the service economy in particular, home service, wellness, and other professionals are often on-the-go, making mobile functionality of paramount importance.
- ***Digital marketing.*** Digital channels are allowing businesses to reach their existing and potential end consumers in more innovative, effective and efficient ways than ever before. Research from WebFX shows that 80% of SMB end consumers conduct online product research in 2021, highlighting the importance of having a digital presence. We estimate that approximately 65% of U.S. SMBs have currently adopted digital marketing tools, of which approximately 60% are expected to increase their spending on such tools, recognizing the power and importance of these digital channels. These trends continue to give rise to evolving and new digital marketing solutions aimed at helping businesses target end consumers, lower acquisition costs and increase lifetime value.
- ***Digital payments.*** As of just three years ago, we estimate that less than 50% of SMBs in the United States had adopted digital payment processing solutions, and instead relied on paper invoices for payment. Today, we estimate that approximately 68% of SMBs in the United States have adopted digital payment processing solutions, up more than 20% over the last three years, a trend that we expect to continue in the future. Integrated payments (e.g., digital payment acceptance that is integrated into the software that companies use to manage their businesses) have driven operating efficiencies for businesses and have improved payment security and tracking as compared to traditional paper methods.

- ***Increasingly vertical- and micro vertical-specific software needs.*** SMBs across verticals are specializing in order to better compete and align with end-customer preferences, which has resulted in a greater need for niche, tailored software solutions to address micro-vertical workflows. For example, instructional dance and cheerleading training centers have emerged in recent years to better service the specialized training needs of these end-customers.
- ***Decreasing barriers to software adoption.*** Given their size and resource capabilities, SMBs generally require lower priced and easier-to-implement technology solutions than larger-scale enterprise businesses. As a result of the innovations in cloud technology and the proliferation of SaaS, today's solutions are more affordable and easier for SMBs to implement than ever before. According to Cisco, cloud solutions are one of the top three areas for near-term technology investment for small businesses.
- ***COVID-19 pandemic is accelerating pre-existing trends.*** We believe the COVID-19 pandemic has accelerated the need for digital transformation, resulting in SMBs increasing investment in technology to modernize customer engagement and drive growth and operational efficiencies. The effects of COVID-19 on businesses in addition to the preventative, and precautionary measures surrounding it have advanced the shift to modern, cloud-based software solutions.

Limitations of Existing Approaches

Historically, service SMBs have not heavily relied on technology to manage key workflows, but recently they are increasingly turning to software solutions to streamline operations and boost efficiency. However, the offerings available in the market often fail to meet the needs of today's service SMBs, and have some or all of the following limitations:

- ***Lacking vertical-specific functionality.*** Traditional technology companies offer broad, horizontal solutions that apply a "one-size-fits-all" approach and aim to solve functional challenges across different verticals. For service SMBs, these solutions have an excess of broad functionality but lack the vertical specialization required in specific verticals.
- ***Sold as point solutions.*** Existing solutions typically address a single application, use case, or stage of a broader workflow. These solutions lack the necessary integration of business data and operational workflows that service SMBs need to execute end-to-end processes. Moreover, they limit visibility into business performance and businesses' ability to optimize data gathered across various processes.
- ***Built on inflexible, legacy technology infrastructure.*** Existing solutions are often built on legacy, on-premise infrastructure. These technologies lack the flexibility and scalability required by today's service SMBs, as well as the ability to customize solutions to meet individual customers' needs.
- ***Cost and resource-intensive.*** Service SMBs are generally price-sensitive and have limited resources. Existing software solutions often require significant capital, time, and technical resources to implement, inhibiting faster adoption. Moreover, it is difficult for service SMBs to maintain these solutions and roll out new versions and add-on features without significant time and resources.

Our Market Opportunity

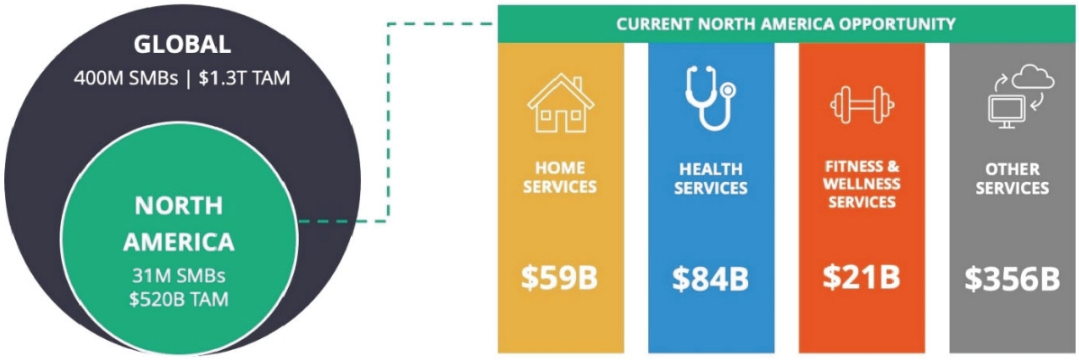
We believe our solutions address a massive market opportunity today. We estimate the total number of service SMBs, which represent service-based businesses with 500 or fewer employees, was approximately 400 million globally in 2020, of which 31 million were in North America.

We estimate the total addressable market, or TAM, for our current solutions was approximately $1.3 trillion globally in 2020, of which approximately $520 billion was in North America, which refers to the United States and Canada. Of the $520 billion, we estimate a $59 billion opportunity in Home Services, a $84 billion opportunity in Health Services, a $21 billion opportunity in Fitness & Wellness Services, and a $356 billion opportunity in other services categories. We believe there is considerable runway for long-term growth given the vast majority of our market opportunity is untapped; we estimate that only 9% of the North America service SMB market has been penetrated with full end-to-end software solutions today, and estimate this number to increase to over 13% by 2025.

We arrive at the TAM by estimating the number of service SMBs, multiplying by the list price of the solutions we provide, and making regional adjustments for the number of firms that could pay the listed price.

Our TAM also includes our payments opportunity, which we arrive at by estimating total revenue across our vertical segments and multiplying by both pricing and penetration estimates.

We believe there are multiple sources of upside to our current TAM. As the number of service SMBs grow, as we develop or acquire complementary solutions, and as we enter new geographies, our market opportunity will expand.



Our Solutions

We offer several vertically-tailored suites of solutions, each of which follows a similar and repeatable go-to-market playbook: offer a "system of action" Business Management Software that streamlines daily business workflows, integrate highly complementary, value-add adjacent solutions, and complete gaps in the value chain to create end-to-end solutions. These solutions focus on addressing how service SMBs market their services, streamline operations, and retain and engage their customers.

- ***Business Management Software:*** Our vertically-tailored Business Management Software is the system of action at the center of a service business' operation, and is typically the point-of-entry and first solution adopted by a customer. Our software, designed for the day-to-day workflow needs of businesses in specific vertical end markets, streamlines front and back-office processes and provides polished customer-facing experiences. Using these offerings, service SMBs can focus on growing their customers, improving their services and driving more efficient operations.
- ***Billing & Payment Solutions:*** Our Billing & Payment Solutions provide integrated payments, billing and invoicing automation, and business intelligence and analytics. Our omni-channel payments capabilities include point-of-sale (POS), eCommerce, online bill payments, recurring billing, electronic invoicing, and mobile payments. Supported payment types include credit card, debit card and ACH processing. Our payments platform also provides a full suite of service commerce features, including customer management as well as cash flow reporting and analytics. These value-add features help SMBs to ensure more timely billing and payments collection and provide improved cash flow visibility.

- ***Customer Engagement Applications:*** Our Customer Engagement Applications modernize how businesses engage and interact with customers by leveraging innovative, bespoke customer listening and communication solutions to improve the customer experience and increase retention. Our software provides customer listening capabilities with real-time customer surveying and analysis to allow standalone businesses and multi-location brands to receive voice-of-the-customer insights and manage the customer experience lifecycle. These applications include: customer health scoring, customer support systems, real-time alerts, NPS-based customer feedback collection, review generation and automation, reputation management, customer satisfaction surveying, and a digital communication suite, among others. These tools help our customers gain actionable insights, increase customer loyalty and repeat purchases, and improve customer experiences.
- ***Marketing Technology Solutions:*** Our Marketing Technology Solutions work with our Customer Engagement Applications to help customers build their businesses by invigorating marketing operations and improving return on investment across the customer lifecycle. These solutions help businesses to manage campaigns, generate quality leads, increase conversion and repeat sales, improve customer loyalty and provide a polished brand experience. Our solutions include: custom website design, development and hosting, responsive web design, marketing campaign design and management, search engine optimization (SEO), paid search and display advertising, social media and blog automation, call tracking, review monitoring, and marketplace lead generation, among others.

Our Verticals

Our solutions, many of which we believe are the market leaders in their industries, are deployed in verticals that are comprised of numerous micro-verticals, which through product development and new solution acquisition, offer natural growth opportunities for EverCommerce. We currently focus on three distinct, vertically-tailored, integrated SaaS solution suites:

- ***EverPro – Home Services:*** Our EverPro solutions are purpose-built for home service professionals, with varying specialized functionality for micro-verticals. For home improvement and field service professionals, project management and field service management applications serve as their business systems of action, respectively. Professionals in this market rely significantly on driving business from residential homeowners, and thus value tailored solutions which capture and manage lead generation from those end consumers. Ranging from professionals across residential home improvement and remodeling, and field services, to security and alarm professionals across residential installation and monitoring, central stations, corporate and campus planning, and government, our EverPro solutions are designed to serve the specific needs of the professionals in these home improvement and field services sub-markets.

EverPro℠

- ***EverHealth – Health Services:*** Our EverHealth solutions are purpose-built for health service professionals. The health services market is rooted in a group of core solutions, including practice management and electronic health record (EHR) / electronic medical record (EMR) software. We offer different types and scales of solutions for micro-verticals, including small group and specialty practices,

behavioral health professionals, specialty branches of hospital systems, ambulatory services, urgent care and EMT, and physical, occupational and speech therapists, among others. We believe that our patient and provider engagement solutions position us well to benefit from major industry trends such as the digitalization of front-office operations and patient engagement. As with EverPro, we believe we are well positioned to continue to take market-share in current- and future-focus specialty micro-verticals, such as urology, audiology, chronic care management, otolaryngology, and nephrology.

EverHealth®

- ***EverWell – Fitness and Wellness:*** Our EverWell solutions are purpose-built for fitness and wellness service professionals. The fitness and wellness market includes tech-savvy businesses which generally require integrated solutions that provide modern, convenient experiences for end consumers. Member management and consumer-facing scheduling and facility access solutions are "must-have" software capabilities for modern gyms, spas and salons. In addition, adjacent solutions in relationship management, inventory management, personal training scheduling, and fitness tracking are increasingly needed to support a seamless, value-add consumer experience. Our EverWell solutions are built specifically for fitness professionals, which include gyms, studios, health clubs, specialized instructors (e.g., educational dance, gymnastics, and cheer) and personal trainers, and for wellness professionals, which include salons, spas, and massage therapists.

EverWell™

We offer select solutions to customers in other services verticals, including education, non-profit, pet care, and automotive repair, among many other. While these offerings are not a part of our core suites, they are managed as part of our centralized approach to strategy and operations.

Why We Win

We believe that our offerings are differentiated by the following qualities:

- ***Tailored, vertical-specific approach.*** We are exclusively focused on providing service SMBs with tailored SaaS solutions to help meet their specific needs. Our vertical and micro-vertical approach enables us to provide tailored solutions featuring critical vertical-specific functionality that better serves our customers when compared to industry-agnostic solutions offered by other businesses.
- ***Integrated solutions for end-to-end workflow.*** Our end-to-end suites integrate solutions across the full range of our customers' workflows (including internal and back-office functions, and customer-facing services), simplifying their operations and providing a frictionless experience when compared to disjointed point solutions offered by other software businesses.
- ***SaaS-based solutions.*** Our scalable and flexible SaaS solutions alleviate resource needs associated with implementing and managing costly on-premise infrastructure, which simplifies the management of distributed workforces, enhances operational simplicity, and provides continuous delivery of updates and upgrades to our solutions.
- ***Mobile capabilities.*** Our SaaS, web-based, and mobile solutions enable business owners, administrators, and in-the-field service professionals to access schedules, customer accounts, and business performance analytics, among other critical features, wherever they are. In addition, our native mobile applications provide in-depth service delivery functionality for technicians and service professionals in-the-field, even out of cellular or wireless network areas.
- ***Exceptional digital experiences.*** Our customers' use of our offerings allows them to deliver exceptional digital experiences to consumers across multiple channels, enhancing engagement, retention, and loyalty. For example, our customers can use our technology to develop modern touchpoints for consumers such as online scheduling, appointment reminders, online customer portals, online and mobile payments, SMS text updates, email updates, and consumer-facing mobile applications.
- ***Cost- and resource-efficient.*** SMBs are generally price-sensitive and resource-constrained, however legacy software solutions are often too expensive to adopt. Our solutions are affordable and easy to implement, and our customers benefit from our strong customer service capabilities, enabling them to optimize their use of digital solutions without significant financial or resource burden.
- ***Customer-driven innovation.*** The insight we gain into our over 500,000 customers' use of our offerings informs our product pipeline, allowing us to constantly refine existing solutions and deliver new solutions that are most valuable to them.

Our Growth Strategies

We are focused on growing and scaling our business in a rapid, yet sustainable and disciplined fashion. We intend to drive significant growth by executing the following key strategies:

- ***Attract new customers:*** We believe that there is a significant opportunity to attract new customers with our current offerings and within the market segments in which we currently operate. We estimate that there are over 31 million service SMBs in North America alone, and 400 million globally. Our current verticals and adjacent markets in the service economy are highly fragmented. By improving the awareness of our brands and solutions, we believe that we can increase penetration and sell our complete value chain of solutions to service SMB customers. Through acquisitions and organic growth of our business, the number of customers on our platform increased from approximately 110,000 at the end of 2018 to over 500,000 at the end of 2020.
- ***Expand into new products and verticals:*** Given our position in the service SMB ecosystem, as well as our relationships and level of entrenchment with our customers, we use insights gained through our customer lifecycle to identify additional solutions that are value-additive for our customers. These insights allow us to continually assess opportunities to develop or acquire solutions to further expand market share, drive customer stickiness, and fuel growth for our business.
- ***Cross-sell into existing customers:*** Today, we serve over 500,000 service SMBs, which represent a significant opportunity for growth. As we become more entrenched in our customers' daily business operations, we are better positioned to capitalize on additional cross-sell and up-sell opportunities. Our

integrated vertical SaaS solutions allow us to offer customers additional capabilities across their entire customer engagement lifecycle. As we continue to develop, acquire, and transform our solutions, we aim to increase our wallet share and improve retention.

In conjunction with the strategies cited above, we also acquire solutions to deepen our competitive moats in existing verticals, and enter new verticals and geographies. We have an established framework for identification, execution, integration, and onboarding of targets. These acquired solutions bring deep industry expertise and vertically-tailored software solutions that provide additional sources of growth. We believe that our methodology, track record, and reputation for sourcing, evaluating, and integrating acquisitions positions us as an "acquirer-of-choice" for potential targets. We have acquired 49 companies since our inception, including 13 in 2019 and 9 in 2020. We are currently tracking over 10,000 North American software businesses, primarily across our core verticals, as potential acquisition opportunities.

Our Customers

We define a customer as an individual or entity that utilized or was capable of utilizing an EverCommerce solution or service for which they paid any one or combination of recurring, re-occurring, or transactional fees in a given period. For solutions contracting with entities that service groups of customers, for example franchises or other multi-location businesses, the customer is counted at the level of the individual business utilizing the solution.

We serve a wide range of customers across various verticals, micro-verticals, geographies and sizes. We believe the customers that we serve are representative of the highly diverse and varied nature of the SMB service economy. Our customers provide expert services which, in turn, play a critical role in supporting the everyday lives of millions of end consumers – for their homes, their health, and their well-being.

Our Verticals	Micro-vertical Examples
Home Services	HVAC/plumbing, electrical professionals, remodeling and home improvement contractors, window and door replacement specialties, security and alarm installation and monitoring businesses
Health Services	Specialty private medical practices, mental health therapists, chronic care specialists, ambulatory and EMT services, specialty branches of hospital systems
Fitness & Wellness Services	Chain and franchise gyms, full-service health clubs, boutique studios, personal trainers, dance and instructional schools, salons and spas, massage therapists
Other	Non-profits, veterinary care facilities, small accounting and tax firms, educational facilities, social services, pet/veterinary care, professional services, consumer services

As of December 31, 2020, we served approximately 513,000 customers. Of these customers, approximately 70% were based in the United States and approximately 30% were international. Despite the COVID-19 pandemic forcing hundreds of thousands of SMBs across the United States to permanently close, we grew our total customer base by approximately 33% in the year ended December 31, 2020. No customer accounted for more than 3% of our revenue in 2020.

Competition

While we have built a scaled, differentiated platform, we compete in a variety of highly fragmented markets and face competition from a variety of sources:

- Manual processes, basic PC tools, standalone payment terminals and homegrown solutions, utilized by many service SMBs;
- Vertically-specialized competitors, including mobile sales applications and field service management platforms in Home Services, EHR / EMR and practice management platforms in Health Services, and facility and employee management and member management and programming platforms in Fitness & Wellness Services; and
- Horizontal competitors, including Salesforce for CRM, Intuit for financial products, Square for payments and HubSpot for marketing related solutions.

The principal competitive factors affecting our market include:

- breadth and depth of vertical solutions;
- quality of products and features;
- seamless integration and ease-of-use;
- customer support capabilities;
- pricing and costs;
- product strategy and pace of innovation;
- name recognition and brand reputation;
- sales and marketing execution; and
- platform security.

See the section titled “Risk Factors” for a more comprehensive description of risks related to competition.

Marketing, Business Development, Sales, and Customer Success

Our go-to-market organization includes our centralized marketing, business development, sales, and customer success functions. These teams drive scalable and efficient organic growth in three key areas: new customer acquisition, wallet share expansion, and go-to-market of acquired or built products. Our centralized, highly trained team members are organized into several targeted and coordinated groups to address the service SMB market’s highly varied verticals, while aligning priorities to the broader set of unified growth goals. Our teams relentlessly test and measure results to expand channels, optimize go-to-market, increase sales conversion, identify customer upsell opportunities, and explore adjacent expansion verticals. Through this targeted, coordinated approach, we maximize expert resource allocation and allow for growth programs of scale with attractive customer unit economics across our business.

Our People, Culture, and Values

We believe that the collective make-up of our people, programs and culture provide us with a competitive advantage. We plan to continue to make investment in our human capital a priority.

As of March 22, 2021, we had approximately 1,700 employees operating across five countries, including approximately 1,400 located in the United States. Given the ever-changing dynamic of the work environment due to the COVID-19 pandemic, we have become increasingly nimble and flexible, with a significant portion of our workforce worldwide working remotely since March 2020. Our employee retention continues to be high which enables us to execute on our objectives and positively impacts our operational outcomes.

We consider our people and culture vital to our success. We place a high level of emphasis on the relationships we have with our people, their engagement and commitment to the organization. Our fundamental belief is that when a company has a strong relationship with its employees, they in turn deliver exceptional customer service and in turn that delivers strong business performance. We have seen and believe our diverse, inclusive and innovative workforce is and will continue to be a competitive advantage.

We believe in and prioritize diversity, equality and inclusivity in our workplace and behave in a manner where these values are the underpinnings of how we build programs, in the selection and promotion of individuals and how we support the growth and development of our people. We aggressively manage and measure our identification, selection, retention, growth and development of our current and future employees. We have a robust methodology that enables us to successfully and with a high level of engagement, integrate individuals into our organization.

Our culture has been built upon our values and they are a critical part of how we behave, lead, and engage with our people. Our values reflect who EverCommerce is and serve as our guiding force on how we plan to achieve our organizational objectives. Our values include:

- *Inclusive:* We embrace differences and respect all people, allowing individuals to bring their full selves into our organization.
- *Growth:* We thrive on growing both personally and professionally.
- *Reflection:* We constantly focus internally to improve how we connect externally with the world.
- *Opportunity:* We provide opportunities so individuals can reach the next level of their journey.
- *World-Class:* We aspire to be world-class in everything we do – Talent, Technology, Operations, and Service.

In addition to providing continuous learning, autonomy and engaging work, we provide a series of competitive benefits, including health insurance for employees and dependents, which include a 401k match, fertility benefits, paid parental leave and paid time off. We allot over 12,000 hours per year for our employees to volunteer for causes that are important to them. Within the tight-knit culture we have built and sustained, we celebrate our people and their successes with company events, team building activities, weekly lunches, and other important benefits. We invest in continuous growth and development with training and education and we provide career opportunities for people to continue to stretch their strengths and capabilities. None of our employees are represented by labor unions or covered by collective bargaining agreements.

Our Technology

Our SaaS solutions are strategically integrated to best serve our service SMB customers and ensure they have all the tools to help them grow and scale. We leverage a common set of best practices, IT infrastructure, and architectures that serve as a foundation for highly scalable and secure software solutions.

Key areas and features of our centralized strategy and operations that serve as a foundation to our technology approach include:

- **Software Development:** Our software teams use best-in-class technologies and practices to develop our SaaS, mobile, and (in selected situations) on-premise solutions. Our software is purpose-built to meet the specific needs of the industries we serve.
- **Tech and IT Shared Services:** Our shared services across its technology platforms provides a centralized and consistent approach to software development, as well as cloud engineering and data center migration. Our centralized IT administration allows for 24-hour support for all our people and platforms worldwide.
- **Shared Infrastructure:** We systematically upgrade our data centers, centralize our collaboration platforms onto Office 365, and deploy a variety of standardized third-party software products sourced through EverCommerce. Migration of more than half of our technology solutions to AWS has allowed for gains in productivity, cost efficiency, expanded capacity, and faster innovation.
- **Cyber Security:** Our Security Operations team uses industry best practices and functional expertise to perform regular risk assessments, audits and remediation across our entire IT infrastructure. Our centralized security efforts also include incident prevention, incident response, monitoring, scanning and alerting.
- **Offshore Development Team:** We augment our existing software development resources with an offshore contractor development team in India of more than 60 contractors for website and mobile application development, as well as testing and test automation in support of several of our software solutions. We have leveraged this team to scale quickly when necessary to accelerate software development and QA activities.

Data Privacy and Security

Trust is important for our relationship with our customers and partners, and we take significant measures designed to protect their privacy and the data that they provide to us. Keeping our service SMB customers' data,

and their customers' data, safe and secure is a high priority. Our approach to security is comprised of a framework that guides our customer databases and software solutions to protect against data loss, service disruption, data misuse and unauthorized access.

The guiding principles of our security program include the concepts of least privilege, business necessary data collection and retention policies, multiple layers of protection to provide defense in depth, and accountability to corporate policies. Our security program maximizes our centralized security operations team's expertise in monitoring, oversight and enforcement of our security policies and processes, while allowing for tailored approaches within each unique software solution to best manage access and protection of data. We deploy a coordinated approach to risk management and incident response across the organization allowing us to proactively harden systems and respond to attacks before they escalate into incidents, and to quickly and meticulously investigate incidents that do occur. Our security operations team is highly focused on network security, limiting and authorizing access controls, and multifactor authentication for access to systems where appropriate, as well as system monitoring, logging, and alerting to retain and analyze the security state of our corporate and production infrastructures.

Our information security officer is responsible for ensuring compliance with applicable standards, and our cross-functional security committee meets regularly to review incidents, material changes to our environments and security posture, and to address any specific issues or threats. We maintain a set of IT, security, and compliance policies that are reviewed at least annually, and are approved by our management team. All our employees review and accept applicable security and compliance policies and complete training in security practices at hire in and annually there-after, and all employees receive security awareness briefings at least monthly. Additionally, employees receive training on HIPAA-specific and PCI-specific compliance practices at hire-in and annually, as applicable based on the employee's duties and functions within the business.

With respect to data privacy, regulators around the world have adopted or proposed requirements regarding the collection, use, transfer, security, storage, destruction, and other processing of personal data. These laws are increasing in number and complexity, resulting in higher risk of enforcement, fines, and other penalties. Our privacy and legal teams are committed to processing and fulfilling any requests regarding the exercise of an individual's privacy rights with respect to personal information. Specifically, we allow for any person to access, rectify, erase, port, or opt-out of the sale or sharing of personal information where we are the data controller. We support our SMB customers by facilitating their honoring of these requests. In addition, we honor opt-out requests across all our companies' databases.

The data we collect and process is integral to our products and services, allowing us to help our SMB customers communicate with and serve their customers. Through our marketing businesses, we provide consumer leads to our SMB customers, and make required disclosures to consumers and regulatory agencies, including providing the ability for any consumer to opt-out of the sale of their personal information. Other than our lead generation services, we do not sell or share consumer personal information as part of our business model.

We collect and may use personal information to help run our business (including for analytical purposes) and to communicate and otherwise reach our SMB customers. In some instances, we may use third party service providers to assist us in the above.

We endeavor to treat our customers' and their consumers' data with respect and maintain consumer trust. We provide our consumers with options designed to allow them to control their data, such as allowing our consumers to opt out of any marketing requests, opt out of the use of marketing cookies, pixels and technologies on our platform, and request deletion of their data. Where we act as a data controller, our privacy and security teams are committed to processing and fulfilling consumer requests regarding access to and deletion of their data. Where we act as a data processor we are committed to assisting our customers with fulfilling these consumer requests.

In addition, our consumer transactions business is subject to certain financial services laws, regulations and rules, such as the Payment Card Industry Data Security Standards, the Gramm-Leach-Bliley Act, and the National Automated Clearing House Association ACH Rules, and our healthcare services businesses are subject to certain healthcare security and privacy laws, such as HIPAA in the United States and Personal Information Protection and Electronic Documents Act and Personal Health Information Protection Act in Canada.

Our respect for laws and regulations applicable to our business underlies our strategy to improve our customer and consumer experience and build trust. However, such laws and regulations are complex and

constantly changing. For additional information, see “Risk Factors—Risks Related to Regulation—We are subject 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 could harm our business. Compliance with such laws could also impair our efforts to maintain and expand our customer and user bases, and thereby decrease our revenue.”

Healthcare Regulatory Matters

Our business operates in the healthcare space, and as such is affected by changes in healthcare laws, regulations and industry standards. The healthcare industry is highly regulated and subject to frequently changing political, legislative, regulatory and other influences. We are subject, either directly or through our customers, to a number of federal, state, and local healthcare laws and regulations that involve matters central to our Health Services business. Failure to satisfy those legal and regulatory requirements, or the adoption of new laws or regulations that impact our business or our customers, could have a significant negative impact on our results of operations, financial condition or liquidity.

In addition to the potential for evolving laws and regulations, the application and interpretation of these laws and regulations are often uncertain. These laws are enforced by federal, state and local regulatory agencies in the jurisdictions where we operate, and in some instances also through private civil litigation. For a discussion of the risks and uncertainties affecting our business related to compliance with federal, state and other laws and regulations and other requirements, please see “Risks Factors—Risks Related to Regulation.”

Intellectual Property

Protecting our intellectual property and proprietary technology is an important aspect of our business and continued growth. We rely on a combination of trademark, copyright, patent, trade secret and other intellectual property laws in the United States and other jurisdictions, as well as written agreements and other contractual provisions, to protect our proprietary technology, processes, and other intellectual property.

As of March 31, 2021, we had approximately 152 registered trademarks in the US (including EverCommerce), 1 registered trademark in the EU (for the EverCommerce logo), 1 registered trademark in Canada, and 4 registered trademarks in the UK; 9 trademark applications in process in the US and 5 trademark applications in process in Canada; 35 registered copyrights in the US and 1 registered copyright in Canada; and one issued patent in the US. Our issued patent expires in February 2032. We also have a portfolio of approximately 3,000 registered domain names for websites that we use in our business or that are registered defensively to protect our brands.

In addition, we generally enter into confidentiality agreements and assignment of invention agreements with employees and contractors throughout our business, including those involved in the development of our proprietary intellectual property. We also enter into confidentiality agreements with our customers, partners, and third parties who have access to our confidential information.

While much of the intellectual property we use is owned by us, we have obtained rights to use intellectual property of third parties through licenses and service agreements with those third parties. Although we believe these licenses are sufficient for the operation of our business, these licenses typically limit our use of the third parties’ intellectual property to specific uses and for specific time periods.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. See “Risk Factors—Risks Related to Intellectual Property—We may be unable to adequately protect and enforce, and we may incur significant costs in enforcing or defending, our intellectual property and other proprietary rights.”

Facilities

Our global corporate headquarters is located in Denver, Colorado. In February 2020, we moved into a new office for the corporate headquarters under a sublease agreement for approximately 50,125 square feet of office space in Denver under a lease expiring in 2031, with an option to extend the lease for an additional five years.

We also maintain over 30 additional office locations throughout the United States, four offices in Canada, two offices in the United Kingdom, one office in Australia, and one office in Jordan. We lease all of our facilities and do not own any real property.

We believe that these facilities are sufficient for our current needs and that additional space will be available to accommodate the expansion of our businesses should they be needed. Additionally, we also often take on leases when we acquire businesses, and we look to optimize our overall lease footprint in conjunction with any new leases assumed in an acquisition.

Legal Proceedings

We are from time to time subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. We believe that the ultimate resolution of these matters would not be expected to have a material adverse effect on our business, financial condition, or operating results.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Name	Age	Position
Eric Remer	49	Chief Executive Officer and Director
Matthew Feierstein	48	President and Chief Operating Officer
Marc Thompson	56	Chief Financial Officer
Lisa M. Sterling	48	Chief Administrative and HR Officer
Lisa Storey	39	General Counsel
Chris Alaimo	53	Chief Technology Officer
Sarah Jordan	36	Chief Marketing Officer
Penny Baldwin-Leonard	63	Director
Jonathan Durham	38	Director
Kimberly Ellison-Taylor	50	Director
Mark Hastings	53	Director
John Marquis	33	Director
Joseph Osnoss	43	Director
Richard A. Simonson	62	Director
Debby Soo	40	Director

(1) Member of the Nominating and Corporate Governance Committee.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.

Eric Remer founded and has served as our Chief Executive Officer and as a member of our board of directors since October 2016 and previously co-founded and served as Chief Executive Officer and as a member of the board of directors of PaySimple, which is now part of the EverCommerce platform, from 2006 to October 2016. Mr. Remer previously founded and served as Chief Executive Officer of Conclave Group LLC, a direct marketing services company, from 2002 to 2005. Mr. Remer also previously co-founded I-Behavior LLC, a behavioral targeting and database marketing organization, from 1998 to 2002. Mr. Remer received his B.A. in History from the University of Michigan. We believe Mr. Remer is qualified to serve on our board of directors because of the historical knowledge, operational expertise, leadership and continuity that he brings to our board of directors as a founder of both EverCommerce and PaySimple and as our Chief Executive Officer.

Matthew Feierstein has served as our President and Chief Operating Officer since October 2016 and previously served as President of PaySimple, which is now part of the EverCommerce platform, from December 2009 to October 2016. Mr. Feierstein is responsible for overseeing the holistic business operations and accountable to both the growth and profitability of the operation. Mr. Feierstein previously served as Chief Operating Officer of Pronto.com, a price comparison service platform and a division of IAC, a media and internet company. Mr. Feierstein also served in senior product and operational leadership roles at Citysearch.com, another division of IAC, as well as spending several years in a senior management role at a small business start-up in the service industry. Mr. Feierstein received his B.A. in History from the University of Michigan.

Marc Thompson has served as our Chief Financial Officer since December 2016. Mr. Thompson is responsible for supporting our growth initiatives, driving our capitalization strategy and overseeing finance and accounting. Prior to joining us, Mr. Thompson served as Managing Director, Co-Head of Investment Banking and Head of Technology Banking of Oppenheimer & Co. from July 2012 to December 2016, and previously as Managing Director, Head of Software & Services Group of Oppenheimer & Co. Prior to that, Mr. Thompson served as Managing Director of CIBC Capital Partners from 2007 to 2009. Mr. Thompson received his B.A. in Economics from Dartmouth College.

Lisa M. Sterling has served as our Chief Administrative and HR Officer since January 2021. Ms. Sterling is responsible for supporting our continued growth through talent recruiting, human capital management,

professional development and culture development programs. Prior to joining us, Ms. Sterling served as Executive Vice President and Chief People and Culture Officer of Ceridian HCM, Inc., or Ceridian, a global human capital management software company, from March 2016 to April 2020, where she supported the company's global growth and lead the organization's cultural transformation. From June 2015 to March 2016, Ms. Sterling served as vice president of product strategy of Ceridian. Ms. Sterling served as the chair of the board of directors of Ceridian Cares, Ceridian's employee-driven charity, from July 2017 to April 2020. From March 2013 to May 2015, Ms. Sterling was a partner and talent technology solutions leader at Mercer LLC, a consulting and asset management firm and subsidiary of March & McLennan Companies, Inc., a global professional services firm. Ms. Sterling is currently a member of the board of directors of The Sanneh Foundation, a charity that serves youth development needs in the Twin Cities metro area, and Think-X, a private company that offers human capital performance software.

Lisa Storey has served as our General Counsel since August 2017 and is responsible for supporting our continued growth and business pursuits from a legal and risk management perspective. From November 2012 to August 2017, Ms. Storey served as Associate General Counsel of Air Methods Corporation, an air ambulance company in the United States. Prior to that, Ms. Storey practiced in the health care regulatory groups at the law firms of Davis Graham & Stubbs LLP in Denver, CO and Arent Fox LLP in Washington, D.C., providing merger and acquisition, litigation and compliance counsel for her clients. Ms. Storey received her J.D. from Vanderbilt University Law School and her B.A. in Molecular, Cellular and Developmental Biology and Philosophy from University of Colorado Boulder.

Chris Alaimo has served as our Chief Technology Officer since October 2016 and previously served as Chief Technology Officer of PaySimple, which is now part of the EverCommerce platform. Mr. Alaimo is responsible for leading a global team of software developers, IT professionals and cybersecurity experts. Prior to joining us, Mr. Alaimo served as Vice President of Engineering at Starboard Storage Systems, Inc., a hybrid data storage company, and co-founded and served as Vice President of Engineering of ProStor Systems, Inc., a data storage startup. Mr. Alaimo received his B.S. in Electrical Engineering from the University of Michigan.

Sarah Jordan has served as our Chief Marketing Officer since October 2016 and is responsible for leading corporate marketing for, and organic growth of, our software solutions as well as marketing, integrated go-to-market, business operations, business development, and operational growth opportunities. From 2008 to October 2016, Ms. Jordan served in a series of marketing leadership roles at PaySimple, which is now part of the EverCommerce platform, including as Senior Vice President of Marketing Strategy, Vice President of Marketing and Director of Marketing. Ms. Jordan received her B.A. in Business Administration, with concentrations in Economics, Marketing, and International Business from Carroll College.

Penny Baldwin-Leonard has served as a member of our board of directors since March 2021. Ms. Baldwin-Leonard is the Senior Vice President and Chief Marketing Officer of Qualcomm Incorporated, a role she has held since October 2017, and is responsible for overseeing global marketing efforts across all business channels and disciplines. She also serves on the executive leadership team and reports to the CEO. Prior to this, from October 2014 to July 2017, Ms. Baldwin-Leonard served as Vice President and General Manager of Global Brand Management at Intel Corporation, where she was responsible for developing and managing the company's global brand strategy and reputation. She also oversaw global partner marketing, sports marketing and new technology marketing. From 2012 to 2015, Ms. Baldwin-Leonard served as Executive Vice President and Chief Marketing Officer at McAfee Corp., and from 2009 to 2012, she served as Senior Vice President of Global Brand Strategy and Consumer Marketing at Yahoo! Inc. We believe Ms. Baldwin-Leonard is qualified to serve on our board of directors because of her extensive experience as part of the executive leadership teams of leading technology corporations.

Jonathan Durham has served as a member of our board of directors since September 2019. Mr. Durham is a Managing Director of Silver Lake Technology Management, L.L.C., where he previously served as a Director since 2016, which he joined in 2005. Mr. Durham is currently a member of the board of directors of Weld North Education LLC, Gemini Trust Company LLC and Row New York, and previously on the board of directors of Quorum Business Solutions, Inc. and Gerson Lehrman Group, Inc. Mr. Durham received his A.B. in History from Harvard University. We believe Mr. Durham is qualified to serve on our board of directors because of his extensive experience in private equity investing, including in the technology sector, and service on the boards of directors of other companies.

Kimberly Ellison-Taylor has served as a member of our board of directors since March 2021. Ms. Ellison-Taylor is the Executive Director of Finance Thought Leadership at Oracle Corporation, a role she has held since April 2019, and previously served as Global Strategy Leader for the Cloud Business Group from September 2018 to March 2019, as Global Strategy Director for the Financial Services Industry Group from July 2015 to September 2018, and as Executive Director and Global Leader for Health, Human and Labor Vertical from October 2004 to July 2015. From 2016 to 2018, Ms. Ellison-Taylor served as the Chairman of the Board for the American Institute of CPAs and also as Chairman of the Association of Certified Professional Accountants. Ms. Ellison-Taylor has been an Adjunct Professor at Carnegie Mellon University's Heinz College of Information Systems and Public Policy since 2019. Ms. Ellison-Taylor currently serves on the board of directors of Mutual of Omaha Insurance Corporation, where she is a member of the Audit and Risk Committees. Ms. Ellison-Taylor also serves on the board of directors of U.S. Bancorp as a member of the Audit and the Public Responsibility Committees. Ms. Ellison-Taylor received her M.B.A. in Business Administration and Decision Science from Loyola University Maryland, and received her B.A. in Information Systems Management from the University of Maryland Baltimore County. She also holds an M.S. in Information Technology Management and a Chief Information Officer certificate from Carnegie Mellon University, as well as a certificate in Public Accounting from the Community College of Baltimore County. She is a certified public accountant, certified information systems auditor and chartered global management accountant. We believe Ms. Ellison-Taylor is qualified to serve on our board of directors due to her extensive financial and technical experience in the technology sector, her leadership in the accounting and finance profession and service on the boards of directors of other public companies.

Mark Hastings has served as a member of our board of directors since October 2016. Mr. Hastings is Chief Executive Officer of Providence Strategic Growth Capital Partners L.L.C. and has held this role since 2014. Mr. Hastings currently serves as a member of the board of a number of private companies. Mr. Hastings received his M.B.A. from the Wharton School at the University of Pennsylvania and his B.A. in Economics from Colorado College. We believe Mr. Hastings is qualified to serve on our board of directors due to his extensive experience in private equity investing, including the technology sector, and service on the boards of directors of other companies in similar industries.

John Marquis has served as a member of our board of directors since October 2016 . Mr. Marquis is a Managing Director of Providence Strategic Growth Capital Partners L.L.C., and has previously served in a number of capacities at the firm since joining initially in 2014. Mr. Marquis currently serves as a member of the board of a number of private companies. Mr. Marquis received his B.S. in Finance and Accounting from Boston College. We believe Mr. Marquis is qualified to serve on our board of directors due to his extensive experience in private equity investing, including the technology sector, and service on the boards of directors of other companies in similar industries.

Joseph Osnoss has served as a member of our board of directors since September 2019. Mr. Osnoss is a Managing Partner and Managing Director of Silver Lake Technology Management, L.L.C., which he joined in 2002. From 2010 to 2014, he was based in London, where he helped oversee the firm's activities in EMEA. Mr. Osnoss is currently a member of the board of directors of Cegid Group SA, Cornerstone OnDemand, Inc., where he also serves on the Nominating and Corporate Governance Committee, First Advantage Corporation, Global Blue Group Holding AG, where he serves on the compensation committee, LightBox Holdings, L.P., and Sabre Corporation, where he also serves on the Technology Committee and previously served on the Executive, Compensation and Nominating and Corporate Governance Committees. He previously served as a board member of Cast & Crew Payroll, LLC, Instinet Inc., Interactive Data Corporation, Mercury Payment Systems, Inc. and Virtu Financial Inc. Mr. Osnoss received his A.B. in Applied Mathematics and a citation in French Language from Harvard University. He has remained involved in academics, including as a Visiting Professor of Finance at the London School of Economics; a member of the Dean's Advisory Cabinet at Harvard's School of Engineering and Applied Sciences; a participant in The Polsky Center Private Equity Council at the University of Chicago; and a Trustee of Greenwich Academy. We believe Mr. Osnoss is qualified to serve on our board of directors due to his extensive experience in private equity investing, domestic and international experience, and service on the boards of directors of other companies.

Richard A. Simonson has served as a member of our board of directors since March 2021. Mr. Simonson is a Managing Partner of Specie Mesa L.L.C., a position he has held since July 2018. Prior to that, he served as Executive Vice President and Chief Financial Officer of Sabre Corporation from March 2013 to July 2018,

helping to take it public in 2014. Mr. Simonson is currently a member of the board of directors of Electronic Arts Inc., where he also is Chair of the Audit Committee, and formerly served as the Lead Director and Chair of Nominating and Corporate Governance Committee from 2009 to 2014. Since June 2020, Mr. Simonson has served as a member of the board of directors Couchbase, a technology company, and he has served as a member of the board of directors of Cast & Crew, an entertainment industry software provider, since September 2018. From 2009 to 2018, he served on the board of directors of Silver Spring Networks, Inc., which he helped take public in 2013. Mr. Simonson received his M.B.A. in Finance from the Wharton School of Management at the University of Pennsylvania, and his B.S. in Mining Engineering from the Colorado School of Mines. We believe Mr. Simonson is qualified to serve on our board of directors due to his extensive operational experience as an executive at a number of technology companies and his service on the boards of other technology companies.

Debby Soo has served as a member of our board of directors since March 2021. Ms. Soo is the Chief Executive Officer of OpenTable, Inc., a real-time online reservation network, a role she has held since August 2020. Previously, Ms. Soo served in a number of roles at Kayak Software Corporation, including Chief Commercial Officer from August 2017 to July 2020, Senior Vice President of Business Development from January 2017 to July 2017, Vice President of Asia Pacific from May 2014 to January 2017, Senior Director of New Markets from July 2013 to May 2014, and previously as Director of Product Marketing, and Mobile Business Development Manager and Mobile Project Manager. From December 2020 to March 2021, Ms. Soo served on the board of directors of Lesson Nine GmbH, an education services company operating as Babbel, where she also served as a member of the compensation committee. Ms. Soo received her M.B.A. in Entrepreneurship and General Management from the Massachusetts Institute of Technology, her M.A. in East Asian Studies from Stanford University, and her B.A. in East Asian Studies with a minor in Economics from Stanford University. We believe Ms. Soo is qualified to serve on our board of directors due to her extensive experience holding executive and leadership roles across a number of technology companies.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Board Composition

Our board of directors is currently composed of nine members with no vacancies. In accordance with our amended and restated certificate of incorporation and our current amended and restated bylaws, each as in effect prior to the completion of this offering and the amended and restated stockholders agreement, Eric Remer, Penny Baldwin-Leonard, Jonathan Durham, Kimberly Ellison-Taylor, Mark Hastings, John Marquis, Joseph Osnoss, Richard A. Simonson and Debby Soo have been designated to serve as members of our board of directors. Pursuant to the amended and restated stockholders agreement, the stockholders who are party to the agreement have agreed to vote their respective shares to elect (i) two directors designated by Providence Strategic Growth, currently Mr. Hastings and Mr. Marquis, (ii) two directors designated by Silver Lake, currently Mr. Durham and Mr. Osnoss, (iii) the person then serving as our chief executive officer, currently Mr. Remer, and (iv) four directors designated as mutually agreed by the holders of a majority of the shares held by Providence Strategic Growth, Silver Lake and the person serving as our chief executive officer, currently Ms. Baldwin-Leonard, Ms. Ellison-Taylor, Mr. Simonson and Ms. Soo.

The provisions of our amended and restated certificate of incorporation, our current amended and restated bylaws and the amended and restated stockholders agreement will no longer be in effect upon the closing of this offering. In connection with this offering, we intend to enter into a new stockholders agreement with Providence Strategic Growth, Silver Lake and Eric Remer granting them certain board designation rights so long as . See “Certain Relationships and Related Party Transactions—Stockholders Agreements.”

Each of our current directors will continue to serve until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

In accordance with our amended and restated certificate of incorporation to be in effect upon the closing of this offering, our board of directors will be divided into three classes of directors. At each annual meeting of

stockholders, a class of directors will be elected for a three-year term to succeed the class whose terms are then expiring, to serve from the time of election and qualification until the third annual meeting following their election or until their earlier death, resignation or removal. Upon the closing of this offering, our directors will be divided among the three classes as follows:

The Class I directors will be , and ,and their terms will expire at our first annual meeting of stockholders following this offering.

The Class II directors will be , and , and their terms will expire at our second annual meeting of stockholders following this offering.

The Class III directors will be , and , and their terms will expire at our third annual meeting of stockholders following this offering.

Our amended and restated certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our board of directors or as provided in the stockholders agreement. See "Certain Relationships and Related Party Transactions—Stockholders Agreements." Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control. See the section of this prospectus captioned "Description of Capital Stock—Anti-Takeover Provisions" for a discussion of these and other anti-takeover provisions found in our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the closing of this offering.

Director Independence

We will be a "controlled company" under the rules of The Nasdaq Stock Market. As a result, we qualify for exemptions from, and have elected not to comply with, certain corporate governance requirements under the rules, including the requirements that within one year of the completion of this offering we have a board that is composed of majority of "independent directors," as defined under the rules, and a compensation committee and a nominating and corporate governance committee that are composed entirely of independent directors. Even though we will be a controlled company, we are required to comply with the rules of the SEC and The Nasdaq Stock Market relating to the membership, qualifications and operations of the audit committee, as discussed below.

The rules of The Nasdaq Stock Market define a "controlled company" as a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company. After the closing of this offering, the parties to our stockholders agreement, described in "Certain Relationships and Related Party Transactions—Stockholders Agreements," will beneficially own approximately % of our common stock (or % if the underwriters exercise their option to purchase additional shares in full). Accordingly, we will qualify as a "controlled company" and will be able to rely on the controlled company exemption from the director independence requirements of The Nasdaq Stock Market relating to the board of directors, compensation committee and nominating and corporate governance committee. If we cease to be a controlled company and the common stock continues to be listed on the Nasdaq Global Select Market, we will be required to comply with these requirements by the date our status as a controlled company changes or within specified transition periods applicable to certain provisions, as the case may be.

In connection with this offering, our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors determined that , , , and are "independent directors" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of The Nasdaq Stock Market, representing of our directors.

Board Committees

Our board of directors has an audit committee, a compensation committee, and nominating and corporate governance committee, each of which has the composition and the responsibilities described below. In addition, from time to time, special committees may be established under the direction of our board of directors when necessary to address specific issues.

Each of the audit committee, the compensation committee, and nominating and corporate governance committee will operate under a written charter that will be approved by our board of directors in connection with this offering. A copy of each of the audit committee, compensation committee, and nominating and corporate governance committee charters will be available on our corporate website. The reference to our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems. Our audit committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Our audit committee consists of , and , with serving as chair. Our board of directors has determined that each of , and are independent directors under the rules of The Nasdaq Stock Market and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act. Our board of directors has also determined that each of , and meets the "financial literacy" requirement for audit committee members under the rules of The Nasdaq Stock Market and is an "audit committee financial expert" within the meaning of the SEC rules.

Compensation Committee

Our compensation committee oversees our compensation policies, plans and benefits programs. Our compensation committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the performance of each Chief Executive Officer in light of these goals and objectives and setting or making recommendations to the Board regarding the compensation of each Chief Executive Officer;
- reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- making recommendations to our board of directors regarding the compensation of our directors;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements; and
- appointing and overseeing any compensation consultants.

Our compensation committee consists of , and , with serving as chair. The composition of our compensation committee meets the requirements for independence under the current

The Nasdaq Stock Market listing standards and SEC rules and regulations. is a non-employee director, as defined in Section 16b-3 of the Exchange Act.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors. Our nominating and corporate governance committee will be responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- recommending to our board of directors the nominees for election to our board of directors at annual meetings of our stockholders;
- overseeing an evaluation of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

Our nominating and corporate governance committee consists of , and , with serving as chair. The composition of our nominating and corporate governance committee meets the requirements for independence under the current The Nasdaq Stock Market listing standards and SEC rules and regulations, including the exemptions available to controlled companies.

Role of the Board in Risk Oversight

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our board of directors is responsible for general oversight of risks and regular review of information regarding our risks, including credit risks, liquidity risks and operational risks. The compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. The audit committee is responsible for overseeing the management of financial and cybersecurity risks. The nominating and corporate governance committee is responsible for overseeing the management of risks associated with the independence of our board of directors and potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through discussions from committee members about such risks. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions prior to the completion of this offering. Following this offering, a current copy of the code will be posted on the investor section of our website.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is an officer or one of our employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Compensation

This section discusses the material components of the executive compensation program for our executive officers who are named in the "Summary Compensation Table" below. In 2020, our "named executive officers," or "NEOs", and their positions were as follows:

- Eric Remer, Chief Executive Officer;
- Matt Feierstein, President and Chief Operating Officer; and
- Marc Thompson, Chief Financial Officer.

This discussion may contain forward looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Eric Remer, *Chief Executive Officer*	2020	350,000	8,448,108	4,508,200	24,000	13,330,308
Matt Feierstein, *President and Chief Operating Officer*	2020	280,000	2,546,510	1,387,500	—	4,214,010
Marc Thompson, *Chief Financial Officer*	2020	300,000	2,546,510	3,107,754	3,892	5,958,156

(1) Amounts reflect the full grant-date fair value of options to purchase shares of our common stock granted during 2020 computed in accordance with ASC Topic 718, disregarding the effects of estimated forfeitures, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of option awards made to executive officers in Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

(2) The amounts in this column represent annual incentive cash awards earned by each named executive officer under the Acquisition Bonus Plan and pursuant to performance-based cash bonus programs for Messrs. Remer and Feierstein. For Mr. Remer, this amount represents $4,508,200, which is comprised of $4,311,325 under the Acquisition Bonus Plan and a $196,875 performance bonus. For Mr. Feierstein, this amount represents $1,387,500, which is comprised of $1,275,000 under the Acquisition Bonus Plan and a $112,500 performance bonus. For Mr. Thompson, this amount represents $3,107,754 under the Acquisition Bonus Plan. See "Narrative Disclosure to Summary Compensation Table –2020 Bonuses" for further information on the Acquisition Bonus Plan and the performance bonuses.

(3) Amounts reflect (i) $24,000, the costs of personal administrative support provided to Mr. Remer, and (ii) $3,892, the 401(k) matching contributions made by the Company to Mr. Thompson's account.

Narrative to Summary Compensation Table

For the year ended December 31, 2020, the compensation for our named executive officers generally consisted of a base salary, cash bonuses and equity awards. These elements (and the amounts of compensation and benefits under each element) were selected because we believe they are necessary to help us attract and retain the executive talent that is fundamental to our success. Below is a more detailed summary of the current executive compensation program as it relates to our named executive officers.

Base Salaries

The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. The base salaries of our named executive officers are an important part of their total compensation package. For 2020, the base salaries for Messrs. Remer, Feierstein and Thompson were equal to $350,000, $280,000 and $300,000, respectively.

2020 Bonuses

Performance-Based Bonuses

We provided cash incentive awards to Messrs. Remer and Feierstein pursuant to 2020 bonus programs entered into with each such executive. Such awards are designed to incentivize each executive with a variable level of compensation that is based on performance measures evaluated by our board of directors in consultation with management. These cash incentives are intended to link a substantial portion of executive compensation to our performance and provide executive officers with a competitive level of compensation if applicable performance-objectives are achieved.

With respect to 2020, each of Messrs. Remer and Feierstein was eligible to receive a performance bonus based on the achievement of certain specified annual Company revenue (weighted at 35% of the award) and EBITDA targets (weighted at an aggregate of 65% of the award), ranging from 0% to 200% of his target bonus opportunity.

For 2020, Mr. Remer had a target bonus opportunity of $157,500 and Mr. Feierstein had a target bonus of $90,000. Based on the achievement of the 2020 performance bonus targets, our board of directors determined that Mr. Remer would be entitled to a payout of 125% of his target bonus, or $196,875, and Mr. Feierstein would be entitled to a payout of 125% of his target bonus, or $112,500.

These bonuses are also set forth above in the Summary Compensation Table in the column entitled “Non-Equity Incentive Plan Compensation.”

Acquisition Bonus Plan

In August 2019, our board of directors adopted the Acquisition Bonus Plan, pursuant to which our named executive officers may earn cash bonuses in connection with eligible acquisitions made by the Company. Each of our named executive officers was eligible to participate in the Acquisition Bonus Plan in 2020. Pursuant to the Acquisition Bonus Plan, each named executive officer was eligible to receive a percentage of the aggregate acquisition bonus pool established for each acquisition, which was calculated as (i) 2.75% multiplied by (ii) the lesser of the enterprise value of the acquired company, as determined by the board of directors in its sole discretion, and $100,000,000. The Acquisition Bonus Plan will terminate on an initial public offering (which, for the avoidance of doubt, includes this offering).

Under the Acquisition Bonus Plan, (i) Mr. Remer is entitled to receive an award equal to 1.25% of each acquisition bonus pool; (ii) Mr. Feierstein is entitled to receive a certain percentage of each acquisition bonus pool, as determined by the board of directors in its discretion, and (iii) Mr. Thompson is entitled to receive an award equal to 0.90% of each acquisition bonus pool.

In 2020, Mr. Remer, Mr. Feierstein, and Mr. Thompson received bonuses under the Acquisition Bonus Plan of $4,311,325, $1,275,000, and $3,107,754, respectively, based on the consummation of eligible acquisitions by the Company. These amounts are included in the above Summary Compensation Table under the column entitled “Non-Equity Incentive Plan Compensation.”

Equity Compensation

Amended & Restated 2016 Equity Incentive Plan

We currently maintain an equity incentive plan, the Amended & Restated 2016 Equity Incentive Plan, or the 2016 Plan, which provides for certain designated eligible employees, directors, and consultants the opportunity to participate in the equity appreciation of our business through the receipt of equity awards. We believe that such awards function as a compelling incentive and retention tool. The 2016 Plan is administered by our board of directors and provides for the grant of options, stock appreciation rights, restricted stock, and other stock-based awards. As of there were shares of our common stock available for issuance under the 2016 Plan. As of shares were subject to outstanding options with a weighted average exercise price of $ per share, and shares were subject to unvested restricted stock awards that have been granted under the 2016 Plan.

This summary is not a complete description of all provisions of the 2016 Plan and is qualified in its entirety by reference to the 2016 Plan, which is filed as an exhibit to the registration statement of which this prospectus is part.

Restricted Stock Awards

The following equity awards are held by our named executive officers, in all cases, as of December 31, 2020, Mr. Remer holds (i) 4,124,102 shares of restricted stock, which were granted to him on May 1, 2017, (ii) 4,000,000 shares of restricted stock, which were granted to him on October 24, 2017, and (iii) 700,000 shares of restricted stock, which were granted to him on August 14, 2018; Mr. Feierstein holds: (i) 600,000 shares of restricted stock, which were granted to him on October 24, 2017 and (ii) 600,000 shares of restricted stock, which were granted to him on August 14, 2018; and Mr. Thompson holds (i) 400,000 shares of restricted stock, which were granted to him on October 24, 2017 and (ii) 250,000 shares of restricted stock, which were granted to him on August 14, 2018.

Each such restricted stock award was amended and restated effective on August 23, 2019 and subsequently amended effective on each of September 4, 2020 and May 7, 2021, and is eligible to vest in incremental percentages on each date that the Sponsor Stockholders (as defined below) pay cash consideration to us in exchange for our equity securities in connection with the funding of an acquisition by us or one of our subsidiaries, or for such other eligible purpose which the board of directors approves (such aggregate cash consideration, the "Investment Amount"), subject to the holder's continued service with us through the applicable vesting date. With respect to (a) the first $150 million of the Investment Amount, a number of Messrs. Remer, Feierstein and Thompson's shares of restricted stock shall vest equal to: 5.62%, 1.24% and 0.47%, respectively, of the number of shares received by the Sponsor Stockholders in exchange for such initial Investment Amount, and (b) with respect to the next $110 million of the Investment Amount, a number of Messrs. Remer, Feierstein and Thompson's shares of restricted stock shall vest equal to: 5.62%, 1.24% and 0.47%, respectively, of the number of shares received by the Sponsor Stockholders in exchange for such subsequent Investment Amount. With respect to any Investment Amount in excess of such $260 million, a number of Messrs. Remer, Feierstein and Thompson's shares of restricted stock shall vest equal to 2.81%, 0.62%, and 0.235%, respectively, of the number of shares received by the Sponsor Stockholder in exchange for such Investment Amount. For the purpose of these awards "Sponsor Stockholders" means the Providence Strategic Growth II, L.P.; Providence Strategic Growth II-A, L.P.; PSG PS Co-Investors L.P.; SLA Eclipse Co-Invest, L.P.; SLA CM Eclipse Holdings, L.P.; PSG III and PSG IIIA; and their respective affiliates. On May 7, 2021, 424,836, 92,977 and 35,529 shares of restricted stock held by Messrs. Remer, Feierstein and Thompson, respectively, vested in connection with the Series C funding.

The awards of restricted stock terminate upon the occurrence of an IPO or Sale (each as defined in the second amended and restated stockholders agreement). This offering will constitute an IPO for purposes of the second amended and restated stockholders agreement and all unvested restricted stock awards will terminate with no consideration due to the holders of such restricted stock.

Stock Options

On January 10, 2020, the board of directors granted awards of stock options to each of our NEOs under the 2016 Plan, which included both performance-based and time-based options, at an exercise price of $9.1356 per share. Mr. Remer received 5,747,164 time-based options and 949,432 performance-based options. Messrs. Feierstein and Thompson each received 1,436,791 time-based options and 574,716 performance-based options.

Twenty-five percent (25%) of the time-based options vested on January 10, 2021 and the balance of such time-based options vests in thirty-six (36) equal monthly installments thereafter, subject to the NEO's continued service with us through the applicable vesting dates. In the event of a change of control, fifty percent (50%) of each NEO's unvested time-based options will vest and become exercisable.

So long as the applicable NEO remains continuously employed with us through the applicable vesting date, fifty percent (50%) of the executive's performance-based options will vest upon a change of control or an IPO if the per share cash price received in connection with such change of control or the per share offering price in such IPO (each as defined in the 2016 Plan) is at least $27.4068, and the other fifty percent (50%) of the performance-based options will vest upon a change of control or an IPO if the per share cash price received in connection with such change of control or the per share offering price in such IPO is at least $36.5424, in each case as subject to adjustment as provided for in the 2016 Plan. This offering is expected to constitute an IPO for purposes of the 2016 Plan and the option award agreements.

Severance and Change of Control Payments and Benefits

Each of our named executive officers is entitled to partial accelerated vesting of his time-based stock options upon a change of control and vesting of his performance-based stock options under his stock option award agreements upon certain changes of control, as described above under “Equity Compensation.”

Other Elements of Compensation

Employee Benefits and Perquisites

All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- medical care flexible spending accounts and health savings accounts;
- short-term and long-term disability insurance; and
- life and accidental death & dismemberment insurance.

In addition, Mr. Remer receives personal administrative support from the Company. The cost of such benefit for 2020 is set forth above in the Summary Compensation Table in the column entitled “All Other Compensation.”

Retirement Plans

We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we do not provide any matching contributions in the 401(k) plan for our NEOs with the exception of Mr. Thompson. We do not maintain any defined benefit pension plans or deferred compensation plans for our named executive officers.

No Tax Gross-Ups

We do not have any gross-up agreements or arrangements to cover our named executive officers’ personal income taxes that may pertain to any of the compensation or perquisites paid or provided by the Company.

Outstanding Equity Awards at Fiscal Year-End

The following table resents information regarding outstanding equity awards held by our named executive officers as of December 31, 2020.

	Option Awards					Stock Awards	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[4]
Eric Remer	—	—	—	—	—	1,723,305[1]	13,700,275
	—	5,747,164	—	9.1356	1/9/2030[2]	—	—
	—	—	949,432	9.1356	1/9/2030[3]	—	—
Matt Feierstein	—	—	—	—	—	92,977[1]	739,167
	—	1,436,791	—	9.1356	1/9/2030[2]	—	—
	—	—	574,716	9.1356	1/9/2030[3]	—	—
Marc Thompson	—	—	—	—	—	211,468[1]	1,681,171
	—	1,436,791	—	9.1356	1/9/2030[2]	—	—
	—	—	574,716	9.1356	1/9/2030[3]	—	—

(1) Each such restricted stock award is eligible to vest in incremental percentages on each date that the Sponsor Stockholders (as defined above in the "Equity Compensation – Restricted Stock" Section) pay cash consideration to the Company in exchange for its equity securities in connection with the funding of an acquisition by the Company or one of its subsidiaries, or for such other eligible purpose which the board of directors approves (such aggregate cash consideration, the "Investment Amount"), subject to the holder's continued service with us through the applicable vesting date. With respect to the first $150 million of the Investment Amount, a number of Messrs. Remer, Feierstein and Thompson's shares of restricted stock shall vest equal to: 5.62%, 1.24% and 0.47%, respectively, of the number of shares received by the Sponsor Stockholders in exchange for such initial Investment Amount, and with respect to the next $110 million of the Investment Amount, a number of Messrs. Remer, Feierstein and Thompson's shares of restricted stock shall vest equal to: 5.62%, 1.24% and 0.47%, respectively, of the number of shares received by the Sponsor Stockholders in exchange for such subsequent Investment Amount. With respect to any Investment Amount in excess of $260 million, a number of Messrs. Remer, Feierstein and Thompson's shares of restricted stock shall vest equal to 2.81%, 0.62%, and 0.235%, respectively, of the number of shares received by the Sponsor Stockholder in exchange for such Investment Amount. The number of shares reported in the table represents the number of restricted shares that would be earned assuming the performance conditions were satisfied in full. The awards of restricted stock terminate upon the occurrence of an IPO or Sale.

(2) Twenty-five percent (25%) of these options will vest on the first anniversary of the grant date (and such options vested on January 10, 2021) and the balance of such options will vest in thirty-six (36) equal monthly installments beginning one month after the first anniversary of the grant date, subject to the NEO's continued service with us through the applicable vesting dates. In the event of a change of control, fifty percent (50%) of each NEO's unvested options will vest and become exercisable.

(3) Represents an option to purchase shares of our common stock granted on January 10, 2020, which is eligible to vest as to fifty percent (50%) of the underlying shares if the per share cash price received in connection with a change of control or the per share offering price in an IPO is at least $27.4068, and as to the other fifty percent (50%) of the underlying shares if the per share cash price received in connection with a change of control or the per share offering price in an IPO is at least $36.5424, in each case subject to the executive's continuous employment with the Company through the applicable vesting date.

(4) Stock awards were valued based on the fair market value of our common stock as of December 31, 2020, which was determined by our board of directors to be $7.95 per share.

Executive Compensation Arrangements

We are not party to any employment agreements or offer letters with our named executive officers. However, in connection with this offering, we intend to enter into an employment agreement with each named executive officer, the material terms of which have not yet been determined.

However, pursuant to his equity award agreements, each NEO is subject to one-year post-termination non-compete and non-solicit of customers and employees covenants, as well as perpetual confidentiality and non-disparagement covenants.

Director Compensation

In 2020, no non-employee directors received compensation in respect of their services on our board of directors. Mr. Remer's compensation for 2020 is included with that of our other named executive officers above.

On March 31, 2021, in connection with their appointment to our board of directors, Mr. Simonson was granted an option to purchase 70,000 shares of our common stock and each of Mses. Baldwin-Leonard, Ellison-Taylor, and Soo was granted an option to purchase 60,000 shares of our common stock. Twenty-five percent (25%) of the options vest on March 31, 2022 and the balance of the options vests in thirty-six (36) equal monthly installments thereafter, subject to the director's continued service with us through the applicable vesting dates.

Non-Employee Director Compensation Policy

In connection with this offering, we intend to adopt a non-employee director compensation policy that, effective upon the closing of this offering, will be applicable to each of our non-employee directors. Pursuant to this non-employee director compensation policy, we expect that each non-employee director will receive a mixture of annual retainer fees and long-term equity awards.

Pursuant to this policy, each eligible non-employee director will receive an annual cash retainer of $ that will be paid quarterly in arrears. The lead independent director of our board of directors will receive an additional annual cash retainer of $, the chairperson of the audit committee will receive an additional annual cash retainer of $ and each other member of the audit committee will receive an additional annual cash retainer of $, the chairperson of the compensation committee will receive an additional annual cash retainer of $ and each other member of the compensation committee will receive an additional annual cash retainer of $, and the chairperson of the nominating and governance committee will receive an additional annual cash retainer of $ and each other member of the nominating and governance committee will receive an additional annual cash retainer of $.

Also, pursuant to this policy, we intend to grant all eligible non-employee directors an annual equity award of restricted stock units that has a grant date value of $ (with prorated awards made to directors who join on a date other than an annual meeting following the first annual meeting after the closing of this offering), which will generally vest in full on the earlier of the day before the next annual meeting or the first anniversary of the date of grant.

Equity Plans

Existing Equity Plan

We currently maintain the 2016 Plan, as described above. On and after the closing of this offering and following the effectiveness of the 2021 Incentive Award Plan, no further grants will be made under the 2016 Plan.

2021 Incentive Award Plan

In connection with this offering, we intend to adopt the 2021 Incentive Award Plan, or the 2021 Plan, under which we may grant cash and equity-based incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2021 Plan, as it is currently contemplated, are summarized below. This summary is not a complete description of all provisions of the 2021 Plan and is qualified in its entirety by reference to the 2021 Plan, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Eligibility and Administration

Our employees, consultants and directors, and employees, consultants and directors of our parents and subsidiaries are eligible to receive awards under the 2021 Plan. The 2021 Plan is expected to be administered by our compensation committee (other than with respect to awards granted to non-employee directors, which are expected to be administered by our board of directors), which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under Section 16 of the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator has the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2021 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2021 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available

The maximum number of shares of our common stock available for issuance under the 2021 Plan is equal to the sum of (i) shares of our common stock, (ii) an annual increase on the first day of each year beginning in 2022 and ending in and including 2031, equal to the lesser of (A) percent (%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such lesser amount as determined by our board of directors, and (iii) any shares of our common stock subject to awards under the existing equity plan which are forfeited or lapse unexercised and which following the effective date are not issued under such plan; provided, however, no more than shares may be issued upon the exercise of incentive stock options, or ISOs. The share reserve formula under the 2021 Plan is intended to provide us with the continuing ability to grant equity awards to eligible employees, directors and consultants for the ten-year term of the 2021 Plan.

Awards granted under the 2021 Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by an entity in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock will not reduce the shares authorized for grant under the 2021 Plan. The maximum grant date fair value of cash and equity awards granted to any non-employee director pursuant to the 2021 Plan during any calendar year is $.

Awards

The 2021 Plan provides for the grant of stock options, including ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, other incentive awards, SARs, and cash awards. No determination has been made as to the types or amounts of awards that will be granted to certain individuals pursuant to the 2021 Plan. Certain awards under the 2021 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2021 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- ***Stock Options.*** Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders).
- ***SARs.*** SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years.

- ***Restricted Stock and RSUs.*** Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral.
- ***Stock Payments, Other Incentive Awards and Cash Awards.*** Stock payments are awards of fully vested shares of our common stock that may, but need not, be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Other incentive awards are awards other than those enumerated in this summary that are denominated in, linked to or derived from shares of our common stock or value metrics related to our shares, and may remain forfeitable unless and until specified conditions are met. Cash awards are cash incentive bonuses subject to performance goals.
- ***Dividend Equivalents.*** Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Vesting

Vesting conditions determined by the plan administrator may apply to each award and may include continued service, performance and/or other conditions.

Certain Transactions

The plan administrator has broad discretion to take action under the 2021 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as “equity restructurings,” the plan administrator will make equitable adjustments to the 2021 Plan and outstanding awards. In the event of a “change in control” of the company (as defined in the 2021 Plan), to the extent that the surviving entity declines to continue, convert, assume or replace outstanding awards, then the plan administrator may provide that all such awards will terminate in exchange for cash or other consideration, or become fully vested and exercisable in connection with the transaction. Upon or in anticipation of a change in control, the plan administrator may cause any outstanding awards to terminate at a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments

The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by us to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2021 Plan are generally non- transferable, and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2021 Plan, the plan administrator may, in its discretion, accept cash or check, provide for net withholding of shares, allow shares of our common stock that meet specified conditions to be repurchased, allow a “market sell order” or such other consideration as it deems suitable.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2021 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2021 Plan. No award may be granted pursuant to the 2021 Plan after the tenth anniversary of the earlier of (i) the date on which our board of directors adopts the 2021 Plan and (ii) the date on which our stockholders approve the 2021 Plan.

2021 Employee Stock Purchase Plan

In connection with this offering, we intend to adopt the 2021 Employee Stock Purchase Plan, or the ESPP, subject to approval by our stockholders. The ESPP is designed to allow our eligible employees to purchase shares of our common stock, at periodic intervals, with their accumulated payroll deductions. The ESPP consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Code and a non-Section 423 component, which need not qualify under Section 423 of the Code.The material terms of the ESPP as currently contemplated are summarized below. This summary is not a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, which will be filed as an exhibit to the registration statement of which this prospectus is a part.

Shares Available; Administration

The aggregate number of shares of our common stock that will initially be reserved for issuance under the ESPP will be equal to the sum of (i) shares and (ii) an annual increase on the first day of each calendar year beginning in 2022 and ending in 2031 equal to the lesser of (A) percent (%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such smaller number of shares as determined by our board of directors; provided that in no event will more than shares of our common stock be available for issuance under the ESPP. Our board of directors or the compensation committee will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee will be the initial administrator of the ESPP.

Eligibility

The plan administrator may designate certain of our subsidiaries as participating “designated subsidiaries” in the ESPP and may change these designations from time to time. We expect that our employees, other than employees who, immediately after the grant of a right to purchase common stock under the ESPP, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock, will be eligible to participate in the ESPP.

Grant of Rights

The Section 423 component of the ESPP will be intended to qualify under Section 423 of the Code and shares of our common stock will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in each purchase period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. We do not expect that any offering periods will commence under the ESPP at the time of this offering.

The ESPP will permit participants to purchase common stock through payroll deductions of up to a percentage of their eligible compensation, which includes a participant’s gross base compensation for services to us. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period, which, in the absence of a contrary designation, will be equal to shares. In addition, under the Section 423 component, no employee will be permitted to accrue the right to purchase stock under the ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first trading day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our common stock. The option will expire at the end of the applicable offering period and will be exercised on each purchase date during such offering period to the extent of the payroll deductions accumulated during the offering period. The purchase price of the shares will not be less than 85% of the fair market value of our common stock on the purchase date, which will be the final trading day of the purchase period. Participants may voluntarily end their participation in the ESPP prior to the end of the applicable offering period, and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above. Participation will end automatically upon a participant's termination of employment.

A participant will not be permitted to transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

Certain Transactions

In the event of certain transactions or events affecting our common stock, such as any stock dividend or other distribution, reorganization, merger, consolidation, or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, the plan administrator may provide for (1) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (2) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (3) the adjustment in the number and type of shares of stock subject to outstanding rights, (4) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (5) the termination of all outstanding rights.

Plan Amendment

The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, changes the corporations or classes of corporations the employees of which are eligible to participate in the ESPP or changes the ESPP in any manner that would cause the ESPP to no longer be an employee stock purchase plan within the meaning of Section 423(b) of the Code.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the equity and other compensation, termination, change in control and other arrangements discussed in the section titled "Executive and Director Compensation," the following is a description of each transaction since January 1, 2018 and each currently proposed transaction which:

- we have been or are to be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

Preferred Stock Financings

In July 2019, we entered into a stock purchase agreement with Providence Strategic Growth II L.P., Providence Strategic Growth II-A L.P., Providence Strategic Growth III L.P., Providence Strategic Growth III-A L.P., PSG PS Co-Investors L.P., Silver Lake Alpine, L.P., Silver Lake Alpine (Offshore), L.P., Eric Remer, Matthew Feierstein, and Marc Thompson. In connection with this transaction, (i) EverCommerce Inc. issued 17,695,583 shares of Series B convertible preferred stock to Silver Lake for an aggregate purchase price of approximately $161.7 million; (ii) EverCommerce Inc. purchased 2,573,281 shares of common stock, which amount included 765,062 shares of common stock resulting from the conversion of an equal number of shares of Series A convertible preferred stock, from certain stockholders at a price per share of $9.14; (iii) Providence Strategic Growth converted 59,182,642 shares of Series A convertible preferred stock to shares of common stock and sold 28,700,571 shares of common stock to Silver Lake for an aggregate purchase price of approximately $262.3 million, and (iv) Eric Remer, Matthew Feierstein, and Marc Thompson sold 4,065,796 shares of common stock to Silver Lake for an aggregate purchase price of approximately $37.2 million. All 32,766,368 shares of common stock purchased by Silver Lake pursuant to clauses (iii) and (iv) above were subsequently exchanged for an equal number shares of our Series B convertible preferred stock. In addition, 5,233,648 shares of common stock held by Eric Remer, Matthew Feierstein, and Marc Thompson were exchanged for an equal number shares of our Series B convertible preferred stock. This transaction closed in August 2019.

As a condition of the stock purchase agreement, in August 2019, we entered into an amended and restated stockholders agreement and a registration rights agreement with Providence Strategic Growth, Silver Lake and certain other stockholders, including Eric Remer, Matthew Feierstein, and Marc Thompson.

Pursuant to this agreement, we granted each of Providence Strategic Growth and Silver Lake the right, but not the obligation, to (i) fund up to 50% of the first $150.0 million of equity or equity-linked financing raised after August 2019 for cash in shares of Series B convertible preferred stock at the same price and terms as such Series B convertible preferred was acquired by Silver Lake in August 2019, or the initial tranche financing; and (ii) fund up to 50% of the next $150.0 million of equity or equity-linked financing raised after the initial tranche financing for cash in shares of convertible preferred stock with terms consistent with the amended and restated stockholders agreement, or the secondary tranche financing.

In September 2020, we entered into subscription agreements with each of Providence Strategic Growth, Silver Lake and an entity affiliated with Richard A. Simonson, a member of our board of directors, pursuant to which we issued and sold (i) 2,901,819 shares of Series B convertible preferred stock to Providence Strategic Growth, (ii) 2,901,819 shares of Series B convertible preferred stock to Silver Lake and (iii) 27,399 shares of Series B convertible preferred stock to an entity affiliated with Richard A. Simonson, at a price of $9.12 per share, for an aggregate purchase price of approximately $53.2 million. Providence Strategic Growth and Silver Lake participated in this financing pursuant to their initial tranche financing right under the amended and restated stockholders agreement.

In October 2020, we entered into subscription agreements with each of Providence Strategic Growth and Silver Lake, pursuant to which we issued and sold (i) 5,318,078 shares of Series B convertible preferred stock to Providence Strategic Growth, and (ii) 5,318,078 shares of Series B convertible preferred stock to Silver Lake, at a price of $9.12 per share, for an aggregate purchase price of approximately $97.0 million. Providence Strategic Growth and Silver Lake participated in this financing pursuant to their initial tranche financing right under the amended and restated stockholders agreement.

In May 2021, we entered into subscription agreements with each of Providence Strategic Growth and Silver Lake, pursuant to which we issued and sold (i) 3,928,571 shares of Series C convertible preferred stock to Providence Strategic Growth, and (ii) 3,630,785 shares of Series C convertible preferred stock to Silver Lake, at a price of $14.00 per share, for an aggregate purchase price of approximately $105.8 million. We additionally granted SLA Eclipse Co-Invest, L.P. the right to purchase up to an additional 297,786 shares of Series C convertible preferred stock for $14.00 per share.

As discussed below, each of the amended and restated stockholders agreement and the registration rights agreement was subsequently amended and restated in May 2021. Pursuant to these arrangements, certain holders of our convertible preferred stock, including Providence Strategic Growth, Silver Lake, Eric Remer, Matthew Feierstein, and Marc Thompson are entitled to specified registration rights. For a description of these registration rights, see the section titled “Description of Capital Stock—Registration Rights.”

Registration Rights Agreement

In October 2019, we entered into a registration rights agreement with Providence Strategic Growth, Silver Lake and any stockholder that becomes a signatory to the registration rights agreement, provided that any such stockholder other than Providence Strategic Growth and Silver Lake beneficially owns 1% of the outstanding shares of common stock. In connection with the issuance of shares of our Series C convertible preferred stock in May 2021, we amended and restated the registration rights agreement. The registration rights agreement provides for demand registration rights, S-3 registration rights and piggyback registration rights. For a description of these registration rights, see the section titled “Description of Capital Stock—Registration Rights.”

Stockholders Agreements

In October 2019, we entered into an amended and restated stockholders agreement with Providence Strategic Growth, Silver Lake and certain other stockholders, including Eric Remer, Matthew Feierstein, and Marc Thompson. In March 2021, we amended the agreement to increase the number of directors on our board of directors and, in connection with the issuance of shares of our Series C convertible preferred stock, we amended and restated the stockholders agreement in May 2021. The agreement sets the number of our board of directors at nine (9) directors and contains certain nomination rights to designate candidates for nomination to our board of directors and to designate non-voting observers to our board of directors. The agreement also contains preemptive rights, transfer restrictions, tag-along rights, drag-along rights, rights of first refusal and liquidity and information rights. In addition, the agreement requires us to obtain the consent of Providence Strategic Growth and/or Silver Lake before taking certain actions.

As a result of this offering, most of the provisions set forth in the amended and restated stockholders agreement will terminate, including rights regarding the nomination, appointment and designation of members of our board of directors, designation of non-voting observers to our board of directors, preemptive rights, transfer restrictions, tag-along rights, drag-along rights, rights of first refusal, liquidity rights and consent requirements. Following this offering, we will continue to be subject to the confidentiality and non-disclosure obligations set forth in the agreement.

In connection with this offering, we intend to enter into a new stockholders agreement, or the stockholders agreement, with Providence Strategic Growth, Silver Lake and Eric Remer, or the parties to our stockholders agreement, granting them certain board designation rights so long as . This stockholders agreement will require us to, among other things, nominate a number of individuals for election as our directors at any meeting of our stockholders, designated by Providence Strategic Growth (each such individual a “PSG Designee”), Silver Lake (each such individual a “Silver Lake Designee”), and Eric Remer (each such individual a “Founder Designee,” and together with the PSG Designee and Silver Lake Designee, the “Stockholder Designees”), such that, upon the election of such individual and each other individual nominated by or at the direction of our board of directors or a duly-authorized committee of the board, as a director of our company, the .

Each party to our stockholders agreement will also agree to vote, or cause to vote, all of their outstanding shares of our common stock at any annual or special meeting of stockholders in which directors are elected, so as to cause (i) the election of the PSG Designees, Silver Lake Designees and Founder Designees and (ii) the election of ( ) directors who are not affiliated with any party to our stockholders agreement and who satisfy the standards of independence established for independent directors under the rules and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act.

In addition, pursuant to the stockholders agreement, .

Each party to our stockholders agreement will also agree, subject to certain limited exceptions, to .

Other Transactions

We have granted options and other incentives to our executive officers and certain of our directors as more fully described in the section entitled "Executive and Director Compensation."

Indemnification Agreements

We have entered into, and plan on entering into, indemnification agreements with each of our directors and executive officers. See "Description of Capital Stock—Limitations on Liability and Indemnification Matters."

Policies and Procedures for Related Party Transactions

Our board of directors has adopted a written related person transaction policy, which became effective upon the closing of this offering, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 in any fiscal year and a related person had, has or will have a direct or indirect material interest, including without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of March 31, 2021, and as adjusted to reflect the sale of common stock offered by us in this offering, assuming no exercise of the underwriters' option to purchase additional shares, by:

- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each person or group of affiliated persons known by us to beneficially own more than 5% of our outstanding shares of common stock.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the individuals and entities named in the table below have sole voting and investment power with respect to all shares beneficially owned by them, subject to any applicable community property laws.

Applicable percentage ownership before the offering is based on shares of our common stock outstanding as of March 31, 2021, after giving effect to the issuance of shares of our Series C convertible preferred stock in May 2021 and the Preferred Stock Conversion. Applicable percentage ownership after the offering assumes the sale of shares of our common stock in this offering, after giving further effect to the filing and effectiveness of our amended and restated certificate of incorporation.

In computing the number of shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares subject to options held by the person that are currently exercisable, or would become exercisable or would vest based on service-based vesting conditions within 60 days of March 31, 2021. However, except as described above, we did not deem such shares outstanding for the purpose of computing the percentage ownership of any other person. The table below excludes any purchases that may be made in this offering. Unless otherwise indicated, the address of each beneficial owners in the table below is c/o EverCommerce Inc., 3601 Walnut Street, Suite 400, Denver, Colorado 80205.

		Pecentage of Shares Beneficially Owned	
Name of Beneficial Owner	**Number of Shares Benefically Owned**	**Before the Offering**	**After the Offering**
5% Stockholders:			
Entities affiliated with Providence Strategic Growth(1)			
Entities affiliated with Silver Lake(2)			
Named Executive Officers and Directors:			
Eric Remer(3)			
Matthew Feierstein(4)			
Marc Thompson(5)			
Penny Baldwin-Leonard(6)			
Jonathan Durham(7)			
Kimberly Ellison-Taylor(8)			
Mark Hastings(9)			
John Marquis(10)			
Joseph Osnoss(11)			
Richard A. Simonson(12)			
Debby Soo(13)			
All Executive Officers and Directors as a Group (15 individuals)(14):			

* Less than 1%.

(1) Represents shares of common stock held directly by Providence Strategic Growth II L.P., or PSG II, Providence Strategic

Growth II-A L.P., or PSG II-A, Providence Strategic Growth III L.P., or PSG III, Providence Strategic Growth III-A L.P., or PSG III-A, and PSG PS Co-Investors L.P., or PSG Co-Invest (and together with PSG II, PSG II-A , PSG III and PSG III-A, the PSG Funds). PSG Ultimate GP Managing Member L.L.C., or PSG Managing Member, is the indirect managing member of the PSG Funds and holds voting and dispositive power over the shares of common stock held by the PSG Funds. The members of PSG Managing Member are controlled by each of Mark Hastings and PeterWilde, respectively. In addition, John Marquis is a managing director of Providence Strategic Growth Capital Partners L.L.C., an affiliate of PSG Managing Member. Each of Mr. Hastings and Mr. Marquis are a member of our board of directors. Each of Mr. Hastings, Mr.Wilde and Mr. Marquis disclaim beneficial ownership of any of the common stock held by the PSG Funds, except to the extent of their pecuniary interest therein. The address for each of the entities referenced above is c/o Providence Strategic Growth Capital Partners L.L.C., 401 Park Drive, Suite 204, Boston, MA 02215.

(2) Represents shares of common stock held by SLA CM Eclipse Holdings, L.P. and shares of common stock held by SLA Eclipse Co-Invest, L.P. The general partner of SLA CM Eclipse Holdings, L.P. is SLA CM GP, L.L.C. and the sole member of SLA CM GP, L.L.C. is SL Alpine Aggregator GP, L.L.C. Silver Lake Alpine Associates, L.P. is the managing member of SL Alpine Aggregator GP, L.L.C. and the general partner of SLA Eclipse Co-Invest, L.P. The general partner of Silver Lake Alpine Associates, L.P. is SLAA (GP), L.L.C. The managing member of SLAA (GP), L.L.C. is Silver Lake Group, L.L.C. The managing members of Silver Lake Group, L.L.C. are Egon Durban, Kenneth Hao, Gregory Mondre and Joseph Osnoss. Mr. Osnoss serves as a member of our board of directors. The address for each of the entities referenced above is c/o Silver Lake, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.

(3) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(4) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(5) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(6) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(7) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(8) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(9) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(10) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(11) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(12) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(13) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are exercisable within 60 days of March 31, 2021.

(14) Represents (i) shares of our common stock and (ii) shares of our common stock underlying options to purchase common stock that are currently exercisable or would be exercisable within 60 days of March 31, 2021.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect upon the closing of this offering. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of our common stock and preferred stock reflect changes to our capital structure that will occur upon the closing of this offering.

General

Upon the closing of this offering, our authorized capital stock will consist of shares of common stock, par value of $0.00001 per share, and shares of preferred stock, par value $0.00001 per share. Unless the board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form. We urge you to read our certificate of incorporation and our bylaws.

As of March 31, 2021 after giving effect to (i) the issuance of shares of our Series C convertible preferred stock in May 2021, (ii) the Preferred Stock Conversion, and (iii) the filing and effectiveness of our amended and restated certificate of incorporation, there were shares of our common stock outstanding, held by approximately stockholders of record.

Common Stock

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of preferred stock that we may designate and issue in the future.

In the event of our liquidation, dissolution, or winding up, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment in full of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. There will be no sinking fund provisions applicable to our common stock. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

As of March 31, 2021, after giving effect to the issuance of shares of our Series C convertible preferred stock in May 2021, there were shares of our convertible preferred stock outstanding. Pursuant to the provisions of our amended and restated certificate of incorporation, each outstanding share of convertible preferred stock will be converted into one share of common stock effective upon the completion of this offering. Following this offering, no shares of convertible preferred stock will be outstanding.

Following the completion of this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers (including voting powers), preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company and might adversely affect the market price of our common stock.

Options

As of March 31, 2021, we had options to purchase an aggregate of shares of our common stock, with a weighted-average exercise price of approximately $ per share, outstanding under our 2016 Plan, of which shares were vested of that date.

Restricted Stock Awards

As of March 31, 2021, we had shares of our common stock subject to restricted stock awards, or RSAs, with a weighted-average grant date value of $ per share. Each RSA is eligible to vest in incremental percentages, subject to the holder's continued service with us through the applicable vesting date. See the section titled "Equity Compensation – Restricted Stock" for additional information. The RSAs terminate upon the occurrence of an IPO or Sale (each as defined in the amended and restated stockholders agreement). This offering will constitute an IPO for purposes of the amended and restated stockholders agreement and the RSAs and all unvested restricted stock awards will terminate with no consideration due to the holders of such restricted stock. As of March 31, 2021, shares subject to the RSAs had vested.

Registration Rights

Our registration rights agreement grants the parties thereto certain registration rights in respect of the "registrable securities" held by them, which securities include, among others, (1) the shares of our common stock issued or issuable upon the conversion of shares of our convertible preferred stock, or that are otherwise issuable upon exercise, conversion or exchange of any option, warrant or convertible security, (2) the shares of our common stock held by such parties and (3) any shares of common stock issued as a dividend or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. The registration of shares of our common stock pursuant to the exercise of these registration rights would enable the holders thereof to sell such shares without restriction under the Securities Act when the applicable registration statement is declared effective. Under the registration rights agreement, we will pay all expenses relating to such registrations, including (i) the fees and out-of-pocket expenses of separate counsel for each of the Providence Strategic Growth and Silver Lake requesting that their registrable securities be registered pursuant to the applicable registration statement, and any other "local" counsel required to render legal opinions on behalf of Providence Strategic Growth and Silver Lake and fees and out-of-pocket expenses of one counsel for the additional parties to the agreement (other than Providence Strategic Growth and Silver Lake) requesting that their shares be registered pursuant to the applicable registration statement, and any other "local" counsel required to render legal opinions on behalf of such additional parties. The registration rights agreement also includes customary indemnification and procedural terms.

With respect to any stockholder other Providence Strategic Growth and Silver Lake than that becomes a signatory to the registration rights agreement, the registration rights granted to such stockholder will terminate with respect to such stockholder when such stockholder beneficially owns 1% of our outstanding shares of common stock.

Following the completion of this offering, the holders of an aggregate of shares of our common stock, which represents approximately % of our outstanding shares of common stock after the offering, are entitled to the registration rights pursuant to the registration rights agreement.

Demand Registration Rights

Following the completion of this offering, Providence Strategic Growth and Silver Lake , which collectively hold an aggregate of shares of our common stock, which represents approximately % of our outstanding shares of common stock after the offering, will be entitled to certain demand registration rights. At any time beginning one hundred and eighty (180) days after the effective date of the registration statement for this offering, Providence Strategic Growth and Silver Lake may request that we prepare and file a registration statement to register their registrable securities. Following such a request, pursuant to the "piggyback" registration rights in the registration rights agreement, we will provide other holders with prompt written notice at least ten (10) business days prior to the anticipated filing date of the registration statement relating to such registration. We are not obligated to effect the proposed demand registration if it would not reasonably be expected to result in aggregate gross cash proceeds to the participating holders in excess of $150.0 million. If we determine that it would be detrimental to us and our stockholders to effect a requested registration, we may postpone such registration, not more than twice in any 12-month period, for a period of up to 90 days.

The foregoing demand registration rights are subject to a number of additional exceptions and limitations.

Piggyback Registration Rights

In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other stockholders, the stockholders party to the registration rights agreement will be entitled to certain "piggyback" registration rights, entitling them to notice of the registration and allowing them to include their registrable securities in such registration. These rights will apply whenever we propose to file a registration statement under the Securities Act other than with respect to (i) a registration on Form S-4 or S-8 or any similar successor forms, (ii) in connection with a shelf registration and any resale of registrable securities by Providence Strategic Growth or Silver Lake pursuant to a shelf registration or (iii) to effect the acquisition of or combination with another business or entity.

The foregoing demand registration rights are subject to a number of additional exceptions and limitations.

S-3 Registration Rights

Following the completion of this offering, Providence Strategic Growth and Silver Lake will be entitled to certain Form S-3 registration rights. Under our registration rights agreement, as soon as practicable following this offering, but in any event within 6 months following the completion of this offering, we will use commercially reasonable efforts to qualify for and remain eligible to use Form S-3 registration. One or more of these stockholders may request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3, so long as the request covers securities that would result in aggregate gross cash proceeds to the participating holders in excess of $50.0 million. Following such a request, we will notify the other non-requesting stockholder with such rights within two (2) business days and use commercially reasonable efforts to cause such registration statement to be filed as soon as reasonably practicable. These holders may make an unlimited number of requests for registration on Form S-3.

Anti-Takeover Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, which are summarized below, may have the effect of delaying, deferring or discouraging another person from acquiring control of us. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Section 203 of the Delaware General Corporation Law

Our amended and restated certificate of incorporation will contain a provision opting out of Section 203 of the Delaware General Corporation Law. However, our amended and restated certificate of incorporation will contain provisions that are similar to Section 203. Specifically, our amended and restated certificate of incorporation will provide that, subject to certain exceptions, we will not be able to engage in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, consolidation involving us and the "interested stockholder" or other transactions resulting in a financial benefit to the interested stockholder.

Subject to certain exceptions, an "interested stockholder" is any entity or person who, together with that entity's or person's affiliates and associates, owns or within the previous three years owned, 15% or more of our outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a period of three years. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation will provide that the parties to our stockholders agreement and any of their respective affiliates, and any group as to which such persons are a party, will not be deemed to be "interested stockholders" for purposes of this provision.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

Classified Board

Our amended and restated certificate of incorporation will further provide that our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three-year terms. Our amended and restated certificate of incorporation provides that directors may only be removed for cause and upon the affirmative vote of a majority of the voting power of our outstanding capital stock entitled to vote generally in the election of directors. The existence of a classified board could delay a potential acquirer from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential acquirer. See "Management—Board Composition."

Board of Directors Vacancies

Subject to the rights of the holders of any series of preferred stock to elect directors and the right granted pursuant to the stockholders agreement, our amended and restated certificate of incorporation and amended and restated bylaws will authorize our board of directors to fill vacant directorships, including newly created seats, and the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by our board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated certificate of incorporation will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairperson of our board of directors, our Chief Executive Officer, as applicable, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements

regarding the form and content of a stockholder's notice. These provisions will not apply to the parties to our stockholders agreement so long as the stockholders agreement remains in effect. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

Amendment of Charter and Bylaws Provisions

Amendments to certain provisions of our amended and restated certificate of incorporation will require the approval of 66 2/3% of the voting power of our outstanding capital stock. Our amended and restated bylaws will provide that approval of stockholders holding 66 2/3% of the voting power of our outstanding capital stock, is required for stockholders to amend or adopt any provision of our bylaws.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

Our amended and restated certificate of incorporation will also provide that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the foregoing. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

For more information on the risks associated with our choice of forum provision, see "Risk Factors—Risks Related to This Offering and Ownership of our Common Stock—Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive

forum for certain stockholder litigation matters and the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders."

Corporate Opportunity Doctrine

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the fullest extent permitted from time to time by Delaware law, renounce any interest or expectancy that we otherwise would have in, all rights to be offered an opportunity to participate in, any business opportunity that are from time to time may be presented to Providence Strategic Growth, Silver Lake or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by us or our subsidiaries (each such person, an "exempt person"). Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, no exempt person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which we or our subsidiaries now engage or propose to engage or (2) otherwise competing with us or our subsidiaries. In addition, to the fullest extent permitted by law, if an exempt person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our subsidiaries, such exempt person will have no duty to communicate or offer such transaction or business opportunity to us or any of our subsidiaries and such exempt person may take any such opportunity for themselves or offer it to another person or entity. To the fullest extent permitted by Delaware law, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the corporation or its subsidiaries unless (1) we or our subsidiaries would be permitted to undertake such transaction or opportunity in accordance with the amended and restated certificate of incorporation, (2) we or our subsidiaries, at such time have sufficient financial resources to undertake such transaction or opportunity, (3) we or our subsidiaries have an interest or expectancy in such transaction or opportunity, and (4) such transaction or opportunity would be in the same or similar line of our or our subsidiaries' business in which we or our subsidiaries are engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation will limit the liability of our directors to the fullest extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws will provide that we will indemnify them to the fullest extent permitted by such law. We expect to enter into indemnification agreements with our current directors and executive officers prior to the completion of this offering and expect to enter into a similar agreement with any new directors or executive officers. Further, pursuant to our indemnification agreements and directors' and officers' liability insurance, our directors and executive officers will be indemnified and insured against the cost of defense, settlement or payment of a judgment under certain circumstances. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Listing

We intend to apply to list our common stock on the Nasdaq Global Select Market under the symbol "EVCM."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is .

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our common stock, and no predictions can be made about the effect, if any, that market sales of our common stock or the availability of such shares for sale will have on the market price prevailing from time to time. Nevertheless, future sales of our common stock in the public market or the perception that such sales or issuances may occur, could adversely affect the market price of our common stock and could impair our ability to raise capital through future sales of our securities. Furthermore, although we intend to apply to list our common stock on the Nasdaq Global Select Market, we cannot assure you that there will be an active public trading market for our common stock.

Upon the closing of this offering, based on the number of shares of our capital stock outstanding as of March 31, 2021 after giving effect to (i) the issuance of shares of our Series C convertible preferred stock in May 2021, (ii) the Preferred Stock Conversion, and (iii) the filing and effectiveness of our amended and restated certificate of incorporation, we will have a total of shares of our common stock outstanding.

Of these shares of our common stock, all of the shares sold in this offering (or shares if the underwriters exercise in full their option to purchase additional shares) will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement. The remaining outstanding shares of our common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Lock-Up Arrangements

All of our directors and officers and the holders of substantially all of our outstanding common stock (including common stock issuable upon the Preferred Stock Conversion) and stock options have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for days after the date of this prospectus without first obtaining the written consent of the representatives on behalf of the underwriters. Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above. For a further description of these lock-up agreements, please see "Underwriters."

Rule 144

In general, Rule 144 provides that once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, Rule 144 provides that our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described in this prospectus, within any three-month period, a number of shares of common stock that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal shares of our common stock immediately after this offering; or
- the average weekly trading volume in shares of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales of our common stock made in reliance upon Rule 144 by our affiliates or persons selling shares of our common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock subject to outstanding options and common stock issuable under our equity incentive plans and employee stock purchase plan. We expect to file the registration statement covering shares offered pursuant to our plans shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

Registration Rights

Upon the closing of this offering, the holders of shares of our common stock or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "Description of Capital Stock—Registration Rights" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income or the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS

ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity nor arrangement treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal tax purposes created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not currently expect to pay any cash dividends on our common stock. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below regarding backup withholding and foreign accounts, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such holder's holding period.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITERS

We have entered into an underwriting agreement with the underwriters named below with respect to the shares being offered. Subject to certain conditions, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, the number of shares indicated in the following table. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
RBC Capital Markets, LLC	
KKR Capital Markets LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered by us, if any are taken, other than the shares covered by the over-allotment option described below unless and until this over-allotment option is exercised.

The underwriters have an over-allotment option to buy up to an additional shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that over-allotment option for 30 days. If any shares are purchased pursuant to this over-allotment option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' over-allotment option to purchase additional shares.

Paid by us	No exercise	Full exercise
Per share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price shown on the cover page of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, our executive officers, directors and our stockholders have agreed that, for a period of days from the date of this prospectus, they will not, without the prior written consent of the representatives of the underwriters, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock subject to certain exceptions. See "Shares Eligible for Future Sale."

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We will apply to list our common stock on the under the symbol "EVCM."

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' over-allotment option described above may be exercised.

The underwriters may cover any covered short position by either exercising their over-allotment option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the over-allotment option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the over-allotment option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short-covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the , in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. We have also agreed to reimburse the underwriters for certain expenses in connection with this offering up to $.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their clients, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Selling restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering

and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), an offer to the public of any shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a "qualified investor" as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall result in a requirement for the Issuer or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

An offer to the public of any shares may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of any shares may be made at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a "qualified investor" as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, "FSMA"),

provided that no such offer of shares shall result in a requirement for the Issuer or any representative to publish a prospectus pursuant to section 85 of the FSMA or a supplemental prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this prospectus is being distributed only to, and is directed only at, persons who are "qualified investors" (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as "Relevant Persons". In the United Kingdom, the shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, Relevant Persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus or its contents. The shares are not being offered to the public in the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the shares. The shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the shares may be publicly distributed or otherwise made publicly available in Switzerland.

Dubai International Financial Centre ("DIFC")

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Australia

This prospectus:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Company. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

China

This prospectus will not be circulated or distributed in the People's Republic of China (the "PRC") and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). The shares have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding 12 months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding 12 months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

South Africa

Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "South African Companies Act")) is being made in connection with the issue of the shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1)(a)

The offer, transfer, sale, renunciation or delivery is to:

(i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;

(ii) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;

(iii) persons or entities regulated by the Reserve Bank of South Africa;

(iv) authorised financial service providers under South African law;

(v) financial institutions recognised as such under South African law;

(vi) a wholly owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or

(vii) any combination of the person in (i) to (vi); or

Section 96 (1)(b)

The total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

LEGAL MATTERS

The validity of the shares of our common stock offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Ropes & Gray LLP, New York, New York.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at December 31, 2020 and 2019, and for each of the two years in the period ended December 31, 2020, as set forth in their report. We have included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and the shares of common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance, we refer you to the copy of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is *www.sec.gov*.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy and information statements and other information with the SEC. These periodic reports, proxy and information statements and other information will be available for inspection at the website of the SEC referred to above. We also maintain a website at *www.evercommerce.com*. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are filed electronically with, or furnished to, the SEC. The inclusion of our website address in this prospectus is an inactive textual reference only. The information contained on, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this prospectus or the registration statement of which this prospectus forms a part. Investors should not rely on any such information in deciding whether to purchase our common stock.

EVERCOMMERCE INC.
INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of EverCommerce Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of EverCommerce Inc. (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

Denver, Colorado

March 31, 2021

EverCommerce Inc.

Consolidated Balance Sheets
(in thousands, except per share and share amounts)

	December 31,	
	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	$ 96,035	$ 54,859
Restricted cash	2,303	2,485
Accounts receivable, net of allowance for doubtful accounts of $1.0 million and $0.4 million at December 31, 2020 and 2019, respectively	24,966	17,447
Contract assets	9,838	8,421
Prepaid expenses and other current assets	10,686	13,825
Total current assets	143,828	97,037
Non-current assets:		
Property and equipment, net	14,705	11,700
Capitalized software, net	16,069	9,865
Other non-current assets	14,102	7,964
Intangible assets, net	470,729	367,110
Goodwill	668,151	426,568
Total non-current assets	1,183,756	823,207
Total assets	$1,327,584	$ 920,244
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 11,131	$ 4,312
Accrued expenses and other	46,408	26,057
Deferred revenue	13,621	11,646
Customer deposits	8,247	3,430
Current maturities of long-term debt	7,294	4,632
Total current liabilities	86,701	50,077
Non-current liabilities:		
Deferred tax liability, net	10,766	6,208
Long-term deferred revenue	2,297	2,211
Long-term debt, net of current maturities and deferred financing costs	691,038	434,131
Other non-current liabilities	17,626	12,127
Total non-current liabilities	721,727	454,677
Total liabilities	808,428	504,754
Commitments and contingencies (Note 16)		
Convertible Preferred Stock:		
Series B convertible preferred stock, $0.00001 par value, 75,000,000 and 65,000,000 shares authorized and 72,225,754 and 55,758,557 shares issued and outstanding (liquidation preference of $745.0 million and $527.1 million) as of December 31, 2020 and 2019, respectively	745,046	527,065
Series A convertible preferred stock, $0.00001 par value, 50,000,000 shares authorized and 44,957,786 shares issued and outstanding (liquidation preference of $163.3 million) as of December 31, 2020 and 2019	163,264	163,264
Total convertible preferred stock	908,310	690,329
Stockholders' deficit:		
Common stock, $0.00001 par value, 185,000,000 and 175,000,000 shares authorized and 43,073,327 and 40,730,288 shares issued and outstanding at December 31, 2020 and 2019, respectively	—	—
Accumulated other comprehensive income	1,546	342
Additional paid-in capital	40,564	96,129
Accumulated deficit	(431,264)	(371,310)
Total stockholders' deficit	(389,154)	(274,839)
Total liabilities, convertible preferred stock and stockholders' deficit	$1,327,584	$ 920,244

The accompanying notes are an integral part of these consolidated financial statements.

EverCommerce Inc.

Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except per share and share amounts)

	Year ended December 31,	
	2020	**2019**
Revenues:		
Subscription and transaction fees	$ 232,931	$ 187,970
Marketing technology solutions	86,331	37,521
Other	18,263	16,651
Total revenues	337,525	242,142
Operating expenses:		
Cost of revenues (exclusive of depreciation and amortization presented separately below)	115,020	73,098
Sales and marketing	50,246	46,264
Product development	30,386	26,124
General and administrative	87,068	97,962
Depreciation and amortization	76,844	52,949
Total operating expenses	359,564	296,397
Operating loss	(22,039)	(54,255)
Interest and other expense, net	(41,545)	(40,004)
Loss on debt extinguishment	—	(15,518)
Net loss before income tax benefit	(63,584)	(109,777)
Income tax benefit	3,630	16,032
Net loss	(59,954)	(93,745)
Other comprehensive income:		
Foreign currency translation gains, net	1,204	530
Comprehensive loss	$ (58,750)	$ (93,215)
Net loss attributable to common stockholders:		
Net loss	$ (59,954)	$ (93,745)
Adjustments to net loss (see Note 12)	(67,811)	(289,336)
Net loss attributable to common stockholders	$ (127,765)	$ (383,081)
Net loss per share attributable to common stockholders:		
Basic	$ (3.06)	$ (14.13)
Diluted	$ (3.06)	$ (14.13)
Weighted-average shares of common stock outstanding used in computing net loss per share attributable to common stockholders:		
Basic	41,696,800	27,102,531
Diluted	41,696,800	27,102,531

The accompanying notes are an integral part of these consolidated financial statements.

EverCommerce Inc.

Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit
(in thousands)

	Series B Convertible Preferred Stock		Series A Convertible Preferred Stock		Total Convertible Preferred Stock	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance at January 1, 2019	—	$ —	106,301	$ 384,519	$ 384,519	18,252	$—	$ 16,310	$ (38,280)	$ (188)	$ (22,158)
Issuance of Series B convertible preferred stock	17,759	161,660	—	—	161,660	—	—	—	—	—	—
Equity issuance costs, net of tax benefit	—	(23,815)	—	—	(23,815)	—	—	(601)	—	—	(601)
Conversion of Preferred A to Common	—	—	(61,343)	(221,255)	(221,255)	61,343	1	298,126	(76,872)	—	221,255
Conversion of Common to Preferred B	38,000	347,094	—	—	347,094	(38,000)	(1)	(184,680)	(162,413)	—	(347,094)
Rollover equity in consideration of net assets acquired	—	—	—	—	—	464	—	1,736	—	—	1,736
Stock-based compensation	—	—	—	—	—	975	—	30,079	—	—	30,079
Stock option exercises	—	—	—	—	—	270	—	793	—	—	793
Repurchase of common stock	—	—	—	—	—	(2,573)	—	(23,508)	—	—	(23,508)
Foreign currency translation gains, net	—	—	—	—	—	—	—	—	—	530	530
Accretion of Series B convertible preferred stock to redemption value	—	42,126	—	—	42,126	—	—	(42,126)	—	—	(42,126)
Net loss	—	—	—	—	—	—	—	—	(93,745)	—	(93,745)
Balance at December 31, 2019	55,759	527,065	44,958	163,264	690,329	40,731	—	96,129	(371,310)	342	(274,839)
Issuance of Series B convertible preferred stock	16,467	150,250	—	—	150,250	—	—	—	—	—	—
Equity issuance costs	—	(80)	—	—	(80)	—	—	—	—	—	—
Rollover equity in consideration of net assets acquired	—	—	—	—	—	222	—	1,319	—	—	1,319
Stock-based compensation	—	—	—	—	—	2,037	—	10,721	—	—	10,721
Stock option exercises	—	—	—	—	—	84	—	206	—	—	206
Foreign currency translation gains, net	—	—	—	—	—	—	—	—	—	1,204	1,204
Accretion of Series B convertible preferred stock to redemption value	—	67,811	—	—	67,811	—	—	(67,811)	—	—	(67,811)
Net loss	—	—	—	—	—	—	—	—	(59,954)	—	(59,954)
Balance at December 31, 2020	72,226	$745,046	44,958	$ 163,264	$ 908,310	43,074	$—	$ 40,564	$(431,264)	$1,546	$(389,154)

The accompanying notes are an integral part of these consolidated financial statements.

EverCommerce Inc.

Consolidated Statements of Cash Flows
(in thousands)

	Year ended December 31,	
	2020	2019
Cash flows provided by (used in) operating activities:		
Net loss	$ (59,954)	$ (93,745)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Loss on debt extinguishment	—	7,235
Depreciation and amortization	76,844	52,949
Amortization of discount on long-term debt	3,899	2,031
Amortization of deferred financing costs on long-term debt	195	1,404
Amortization of costs and fees on credit facility commitments	1,917	1,276
Deferred taxes	(4,314)	(15,971)
Bad debt expense	1,715	843
Paid-in-kind interest on long-term debt	382	1,356
Stock-based compensation	10,721	30,079
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(516)	(3,008)
Prepaid expenses and other current assets	4,952	(4,773)
Other non-current assets	(4,168)	(4,409)
Accounts payable	2,886	1,127
Accrued expenses and other	13,239	6,689
Deferred revenue	736	6,086
Customer deposits and other long-term liabilities	9,005	10,218
Net cash provided by (used in) operating activities	57,539	(613)
Cash flows used in investing activities:		
Purchases of property and equipment	(4,525)	(7,665)
Capitalization of software costs	(8,552)	(5,660)
Payment of contingent consideration	(2,000)	—
Acquisition of companies, net of cash acquired	(403,231)	(310,454)
Net cash used in investing activities	(418,308)	(323,779)
Cash flows provided by financing activities:		
Debt extinguishment	—	(472,332)
Payments on long-term debt	(55,891)	(2,563)
Proceeds from long-term debt	314,668	688,391
Deferred financing costs	(7,303)	(18,350)
Exercise of stock options	206	793
Proceeds from preferred stock issuance	150,250	161,660
Repurchase of stock	—	(23,508)
Equity issuance costs	(80)	(24,417)
Net cash provided by financing activities	401,850	309,674
Effect of foreign currency exchange rate changes on cash	(87)	(301)
Net increase (decrease) in cash and cash equivalents and restricted cash	40,994	(15,019)
Cash and cash equivalents and restricted cash:		
Beginning of year	57,344	72,363
End of year	$ 98,338	$ 57,344
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 35,219	$ 33,983
Cash paid for income taxes	$ 736	$ 337
Supplemental disclosures of noncash investing and financing activities:		
Rollover equity in consideration of net assets acquired	$ 1,319	$ 1,736
Fair value of earnout in consideration of net assets acquired	$ 3,471	$ 1,844
Accretion of Series B Preferred Stock to redemption value	$ 67,811	$ 42,126

Capital expenditures acquired, included in accounts payable	$ —	$ 1,630

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Nature of the Business

EverCommerce Inc. and subsidiaries (the "Company" or "EverCommerce") is a leading provider of integrated software-as-a-service (SaaS) solutions for service-based small- and medium-sized businesses, or service ("SMBs"). Our platform spans across the full lifecycle of interactions between consumers and service professionals with vertical-specific applications. Today, we serve over 500,000 customers across three core verticals: Home Services; Health Services; and Fitness & Wellness Services. Within our core verticals, our customers operate within numerous micro-verticals, ranging from home service professionals, such as construction contractors and home maintenance technicians, to physician practices and therapists in the health services industry, to personal trainers and salon owners in the fitness and wellness sectors. Our platform provides vertically-tailored SaaS solutions that address service SMBs' increasingly nuanced demands, as well as highly complementary solutions that complete end-to-end offerings, allowing service SMBs and EverCommerce to succeed in the market, and provide end consumers more convenient service experiences. See Note 3 for additional information on acquired subsidiaries. The Company was incorporated in Delaware on September 29, 2016, and began operations on October 17, 2016 (Inception). The Company is headquartered in Denver, Colorado, and has operations across the United States, Canada, Jordan, United Kingdom and Australia. The Company changed its name from PaySimple Holdings, Inc. to EverCommerce Inc. as of December 14, 2020.

On October 17, 2016, the Company received an investment from Providence Strategic Growth II LP and Providence Strategic Growth II-A LP (the "Equity Sponsors"). In conjunction with the investment, the Company purchased all of the equity interest of EverCommerce Solutions Inc. (formerly PaySimple, Inc.) through EverCommerce Intermediate Inc. (formerly PaySimple Intermediate, Inc.)

On July 21, 2019, the Company entered into a Stock Purchase Agreement ("Agreement" or "SLP Transaction") with Silver Lake Alpine, L.P. and Silver Lake Alpine ("Offshore"), L.P. (collectively, "Silver Lake" or the "Purchasers") and with Providence Strategic Growth II L.P., Providence Strategic Growth II-A L.P., Providence Strategic growth III L.P., Providence Strategic Growth III-A L.P., and PSG PS Co-Investors L.P. (collectively, "PSG" or the "PSG Sellers") and with certain members of management (the "Eligible Holders"). The SLP transaction was completed on August 23, 2019 and the Company received a minority investment from Silver Lake who then also became Equity Sponsors. See Note 10 for additional information on the SLP transaction.

In September and October 2020, both PSG and Silver Lake purchased additional equity interest. See Note 10 for additional information on these purchases.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The Company's consolidated financial statements (collectively, the "financial statements") include the operations of EverCommerce and all wholly owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), as detailed in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission (the "SEC"). All material intercompany transactions have been eliminated upon consolidation.

Concentrations of Risk

The Company maintains cash accounts at domestic and foreign financial institutions. At times and for cash maintained at domestic institutions, certain account balances may exceed Federal Deposit Insurance Corporation ("FDIC") insurance coverage. The Company has not experienced any losses on such accounts, and management believes that the Company's risk of loss is remote.

As of December 31, 2020 and 2019, approximately 9% and 12% of the Company's total accounts receivable were due from one of the Company's third-party payment processors, respectively. Receivables from third-party

payment processors consist of funds collected by the payment processor from various merchants on the Company's behalf. In addition, as of December 31, 2019, 14% of the Company's total accounts receivable were due from a separate customer.

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to significant market risk.

Segment Information

The Company's Chief Operating Decision Maker ("CODM"), its Chief Executive Officer ("CEO"), reviews the financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly, the Company has determined that it operates in a single reportable segment. Since the Company operates in one segment, all required financial segment information can be found in the financial statements. See Note 4 and Note 18 for disaggregated information regarding the Company's revenues and long-lived assets by geography, respectively.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, management evaluates these estimates, judgments and assumptions.

Significant estimates and assumptions include:

- revenue recognition, including determination of the timing and pattern of satisfaction of performance obligations, determination of the standalone selling price ("SSP") of performance obligations and estimation of variable consideration, such as product rebates;
- allowance for doubtful accounts;
- valuation allowances with respect to deferred tax assets;
- assumptions underlying the fair value used in the calculation of stock-based compensation;
- valuation of intangible assets and goodwill; and
- useful lives of tangible and intangible assets.

Estimates are based on historical and anticipated results and trends, and on various other assumptions the Company believes are reasonable under the circumstances, including assumptions as to future events. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's financial statements.

Business Combinations

The results of a business acquired in a business combination are included in the Company's financial statements from the date of acquisition. The Company allocates purchase price to the identifiable assets and liabilities of the acquired business at their acquisition date fair values. The excess of the purchase price over the amount allocated to the identifiable assets and liabilities, if any, is recorded as goodwill.

Determining the fair value of assets acquired and liabilities assumed requires management to make significant judgments and estimates, including the selection of valuation methodologies, estimates of future revenue and cash flows, discount rates and selection of comparable companies.

Acquisition-related transaction costs are expensed in the period in which the costs are incurred.

Cash and Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less when acquired to be cash equivalents.

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal. Restricted cash relates to cash collected from our customers' clients that will be remitted to our customers subsequent to period-end, generally within a time period no longer than one month.

Accounts Receivable, net

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by (used in) operating activities in the consolidated statements of cash flows. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and the customers' financial condition, the amount of receivables in dispute and customer paying patterns.

Property and Equipment, net

Property and equipment are recorded at cost, net of accumulated depreciation. Property and equipment acquired in purchase accounting are recorded at fair value at the date of acquisition. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over following estimated useful lives.

Property and Equipment	Estimated Useful Life
Computer equipment and software	3 years
Furniture and fixtures	5 years
Leasehold improvements	Lesser of estimated useful life or remaining lease term

Upon disposition, the cost of disposed assets and the related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is credited or charged to earnings/loss.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, such as amortizing intangible assets, internally developed software, and property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the asset is measured by comparison of its carrying amount to undiscounted future net cash flows the asset is expected to generate. If such assets are considered to be impaired, the impairment recognized is measured as the amount by which the carrying amount of the asset exceeds its estimated fair value. Estimates of expected future cash flows represent management's best estimate based on currently available information and reasonable and supportable assumptions. Any impairment recognized is permanent and may not be restored. The Company did not identify any indicators of impairment for the years ended December 31, 2020 and 2019.

Capitalized Software, net

In accordance with ASC Subtopic 350-40, *Internal Use Software*, the Company capitalizes certain costs related to software developed for internal use for which it has no plans to market externally. Internal use software includes the software used for the Company's SaaS offerings. The Company expenses the costs of developing computer software until the software has reached the application development stage and capitalizes all costs incurred from that time until the software has been placed in service, at which time amortization of the capitalized costs begins. Determination of when the software has reached the application development stage is based upon completion of conceptual designs, evaluation of alternative designs and performance requirements. Costs of major enhancements to internal use software are capitalized while routine maintenance of existing software is charged to product development expense as incurred.

In accordance with ASC Topic 985, *Software*, the Company also capitalizes certain costs related to software developed for external use for which it plans to sell to customers, i.e. on-premise software to be installed on customer computers at the customer site. Costs incurred prior to reaching technological feasibility are charged to

product development expense as incurred. Once technological feasibility is reached, additional development costs incurred are capitalized. Technological feasibility is demonstrated by the completion of the product design and when all high-risk development issues have been resolved. Capitalization ceases when the product is available for general release to the customers.

The Company amortizes both internal use and external software costs, using the straight-line method, over its estimated useful life of five years.

Intangible Assets, net

Intangible assets primarily consist of customer relationships which include government contracts, developed technology, trademarks and trade names, and non-compete agreements, which are recorded at acquisition date fair value, less accumulated amortization. The Company determines the appropriate useful life of intangible assets by performing an analysis of expected cash flows of the acquired assets. Developed technology, trademarks and trade names, and non-compete agreements acquired through acquisitions are amortized over their estimated useful lives using the straight-line method and customer relationship intangibles are amortized over their estimated useful lives using present value of future cash flows, which approximates the pattern in which the economic benefits are expected to be consumed.

Goodwill

Goodwill represents the amount by which the purchase price exceeds the fair value of identifiable tangible and intangible assets and liabilities acquired in a business combination. The Company accounts for its goodwill under FASB ASC Topic 350, *Intangibles - Goodwill and Other* ("ASC 350"). Goodwill acquired in a business combination and determined to have an indefinite useful life is not amortized, but instead is tested for impairment at least annually during the fourth quarter or whenever events or changes in circumstances indicate that the carrying value might not be fully recoverable. For goodwill, impairment is assessed at the reporting unit level. A reporting unit is defined as an operating segment or a component of an operating segment to the extent discrete financial information is available that is reviewed by segment management.

For the annual goodwill impairment assessment, the Company has the option of assessing qualitative factors to determine whether it is more likely than not that the carrying amount of a reporting unit exceeds its fair value, or performing a quantitative test. Qualitative factors considered in the assessment include industry and market considerations, the competitive environment, overall financial performance, changing cost factors such as labor costs, and other factors specific to a reporting unit such as change in management or key personnel. If the Company elects to perform the qualitative assessment and concludes that it is more likely than not that the fair value of the reporting unit is more than its related carrying amount, then goodwill is not considered impaired and the quantitative impairment test is not necessary. If the Company's qualitative assessment concludes that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, the Company will perform a quantitative test, which compares the estimated fair value of the reporting unit to its carrying amount. If the estimated fair value of the reporting unit exceeds the carrying amount of the net assets assigned to that reporting unit, goodwill is not impaired. However, if the estimated fair value of the reporting unit is lower than the carrying amount of the net assets assigned to the reporting unit, an impairment charge is recognized equal to the excess of the carrying amount over the estimated fair value. Besides goodwill, the Company has no other intangible assets with indefinite lives.

The Company's annual impairment assessment did not identify any goodwill impairment during the years ended December 31, 2020 and 2019.

Deferred Financing and Credit Facility Costs

Debt issuance costs and discounts are capitalized and netted with long-term debt and amortized over the term of the related debt, using the effective interest method. Costs incurred in connection with the establishment of revolving credit facilities are capitalized and amortized over the term of the related facility period, using the straight-line method. Amortization of debt issuance costs, noncash discounts and other credit facility costs are included in interest expense on the consolidated statements of operations and comprehensive loss.

Series A and B Convertible Preferred Stock

The Company accounts for its Series A Convertible Preferred Stock ("Series A") and Series B Convertible Preferred Stock ("Series B") shares subject to possible redemption in accordance with the guidance in ASC Topic 480 *Distinguishing Liabilities from Equity*. Series A shares and Series B shares are conditionally redeemable preferred stock shares (with redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) that are classified as Convertible Preferred Stock separate from the stockholders' deficit section of the Company's consolidated balance sheets. The Series A shares are redeemable upon the occurrence of uncertain events not solely within the Company's control and these uncertain events are deemed not probable. Therefore, Series A shares are presented at fair value at the time of issuance and are not subsequently re-measured, until the uncertain events are deemed probable of occurring. The Company's Series B shares feature certain redemption rights that are considered to be outside of the Company's control and these redemption rights are deemed probable of occurrence. Accordingly, Series B shares are presented at redemption value.

Revenue Recognition

We recognize revenue in accordance with ASU No. 2014-09, *Revenue from Contracts with Customers* ("ASC 606"). In accordance with ASC 606, we perform the following steps in determining the appropriate amount of revenue to be recognized as we fulfill our obligations under each of our contracts with customers: (i) identification of the contract with a customer; (ii) determination of whether the promised goods or services are performance obligations; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when, or as we satisfy each performance obligation. At contract inception, once the contract is determined to be within the scope of ASC 606, we assess the goods or services promised within each contract to determine if they are distinct and represent a performance obligation. We then allocate the transaction price to the respective performance obligations, and recognize revenue when (or as) the performance obligations are satisfied. The amount of revenue recognized reflects the consideration to which we expect to be entitled to receive in exchange for these goods or services.

Revenue is generated from the following sources:

Subscription and Transaction Fees:

Subscription revenue primarily consists of the sale of SaaS offerings or the sale of software licenses. Through our SaaS offerings and related support services, customers are granted access to a hosted software application over the contract period without a contractual right to possession of the software. Alternatively, through the sale of our software licenses the customer is provided with a right to use software that provides functionality to the customer on a stand-alone basis, and related support services, which include telephone/technical support, when-and-if available software updates and, in certain instances, hosting services. Our software licenses are both perpetual and term. Under term license arrangements, the customer is provided the right to use the software for a defined period ranging from one month to five years. Subscription revenue related contracts can be both short and long-term, with stated contract terms that range from one month to five years. Our contracts may contain termination for convenience provisions that allow the Company, customer or both parties the ability to terminate for convenience, either at any time or upon providing a specified notice period, without a penalty. The contract term for accounting purposes is determined to be the period in which parties to the contract have present enforceable rights and obligations, therefore the contract term under ASC 606 may be shorter than the stated term.

- *SaaS and related support services*: Our hosted software applications are primarily comprised of marketing, business management and customer retention solutions that we develop functionality for, provide when-and-if available updates and enhancements for, host, manage and provide telephone and technical support for by entering into subscription agreements with customers for a stated period of access. Revenues from the sale of our hosted software applications and related support services are

generally recognized ratably over the contractual period that the services are delivered, beginning on the date our service is made available to customers. Revenue is recognized ratably because the customer simultaneously receives and consumes the benefits of the services throughout the contract period. Our contracts are generally fixed price and may be invoiced on a monthly, quarterly or annual basis, with standard payment terms ranging from 30 to 60 days. The timing of revenue recognition may differ from the timing of invoicing to our customers. We record deferred revenue on the consolidated balance sheets when revenues are recognized subsequent to cash collection from the customer.

- *License and related support services:* Our license revenue is generated from the sale of on-premise perpetual or term licenses, which are primarily business management related software applications. The majority of the Company's license arrangements include license support contracts. Revenues from the sale of distinct on-premise licenses are generally recognized at the point in time when the software is made available to the customer to download or use. Revenues from the sale of license related support services, which primarily relate to providing telephone and technical support, unspecified software product upgrades, and maintenance releases and patches during the term of the support period, are generally recognized ratably over the contractual period that the services are delivered. Within these arrangements we are obligated to make the support services available continuously throughout the contract and the customer simultaneously receives and consumes the benefit of making these services available throughout the contract period. Contracts are generally fixed price and may be invoiced on a monthly, quarterly or annual basis, with standard payment terms ranging from 30 to 60 days. The timing of revenue recognition may differ from the timing of invoicing to our customers due to the existence of these invoicing practices as well as the requirement to recognize revenue on a relative stand-alone selling price basis. The Company records a contract asset on the consolidated balance sheets when revenue is recognized prior to invoicing and our right to payment is not solely subject to the passage of time. The Company recognizes deferred revenue on the consolidated balance sheets when revenues are recognized subsequent to cash collection from the customer.

Transaction Fees relate to payment processing and group purchasing program administration services. Payment processing services enable customers to accept payments via credit card, electronic check and via digital means through our facilitation of payment information within our cloud-based applications. Group purchasing program administration services relate to our facilitation of group purchasing programs for members through which we aggregate member purchasing power to negotiate pricing discounts with suppliers. We have determined that the nature of our payment processing and administration services is a stand-ready obligation whereby we stand-ready to either arrange for the processing of transactions or stand-ready to provide members with access to our group purchasing program on a continuous basis throughout the contract term.

- *Payment processing services:* In fulfillment of our payment processing services, we partner with third-party merchants and processors who assist us in the fulfillment of our obligations to customers. We have concluded that we do not possess the ability to control the underlying services provided by third parties in the fulfillment of our obligations to customers and therefore recognize revenue net of interchange fees retained by the card issuing financial institutions and fees charged by payment networks. Payment processing revenue is recurring and volume based, resulting in the total consideration within these arrangements being variable. We apply the variable consideration allocation exception and therefore are not required to estimate variable consideration or a related constraint, as we ascribe the transaction consideration earned to the distinct increment of time for which our service was provided. As a result, we measure revenue from our transaction services on a daily basis based on an accumulation of the services that have been provided during each respective day. Payment for transaction services is received in arrears, typically within one month of when our services have been provided. Transaction services contracts with customers are generally for a term of one month and renew automatically each month.
- *Purchasing program administration services:* We receive rebates from contracted suppliers in exchange for our program administration services. Rebates earned are based on a defined percentage of the purchase price of goods and services sold to members under the contract the Company has negotiated

with its suppliers. The amount of revenue recognized from our administration services is greater than the consideration received from customers given payment for our services are received in arrears, typically within a quarter from when the underlying services were provided. We recognize a contract asset on the consolidated balance sheets until payment has been received. Administration services contracts with customers are generally for an annual or monthly term and renew automatically upon lapse of the current term.

Marketing Technology Solutions:

Marketing Technology Solutions consist of digital advertising management and consumer connection services. Our advertising management services include content creation, search engine optimization and paid media management services. The nature of our performance obligation within advertising management contracts is to stand-ready and provide management services on a continuous basis over the contract term. As a result, revenue associated with our advertising management services is recognized on a ratable basis over the service period as the customer simultaneously receives and consumes the benefits of the management services evenly throughout the contract period. We typically earn a fixed recurring fee in exchange for our advertising management services; however, in certain instances, the transaction consideration to which we are entitled may be variable. We apply the variable consideration allocation exception to these arrangements. Advertising management services are typically invoiced on a monthly basis either in arrears or in advance. Certain arrangements may be invoiced on a quarterly or annual basis. Within such arrangements we either recognize deferred revenue or a customer deposit on the consolidated balance sheets depending on whether the amounts invoiced in advance of revenue being recognized are classified as non-refundable or refundable.

Our consumer connection services relate to the sourcing and delivery of service requests from consumers to home service providers. Revenue for our consumer connection services may be recognized at either a point-in-time or on an over-time basis as each connection is delivered. Revenue is derived from fees paid by service professionals for consumer matches. Fees associated with each consumer match generated may be either fixed price or variable. The variable consideration is allocated to the connection from which it was derived; however, given the inherent variable nature of this consideration, revenue is constrained to our estimation of transaction consideration. Payment for our consumer connection services is received in arrears, typically within one month of when our services have been provided. We record a contract asset for this difference on the consolidated balance sheets. Marketing technology solutions service related contracts are typically short-term with stated contract terms that are less than one year.

Other:

Other revenues generally consist of fees associated with the sale of distinct professional services and hardware. Our professional service offerings are typically sold as part of an arrangement for products or services included within our subscription or marketing revenue. Professional services associated with our subscription revenue generally relate to standard implementation, configuration, installation or training services applied to both SaaS and on-premise deployment models. Marketing revenue related professional service fees are derived from website design, creation or enhancement services. Professional service revenue is recognized over time as the services are performed, as the customer simultaneously receives and consumes the benefit of these services. Our professional service contracts are offered at either a fixed or a variable price and may be invoiced in advance or arrears of the services being provided. Our hardware revenue consists of equipment that supports or enables our products or services within subscription and transaction fees offerings. Revenue associated with our performance obligations for hardware is recognized at a point-in-time, as dictated by the point in which the customer has the ability to direct the use of and obtain substantially all the benefit from the asset.

The Company records a contract asset on the consolidated balance sheets when services have been provided and our right to payment is not solely subject to the passage of time. These arrangements may also result in deferred revenue on the consolidated balance sheets when revenues are recognized subsequent to cash collection. Standard payment terms for these arrangements range from 30 to 60 days, but may vary. Contract terms for other revenue arrangements are generally short-term, with stated contract terms that are less than one year.

Performance Obligations and Standalone Selling Price:

Our contracts at times include the sale of multiple promised goods or services that have been determined to be distinct. The transaction price for contracts with multiple performance obligations is allocated based on the relative stand-alone selling price of each performance obligation within the contract.

Judgement can be involved when determining the stand-alone selling price of products and services. For the majority of the Company's SaaS, on-premise license and professional services, we establish a stand-alone selling price based on observable selling prices to similar classes of customers. If the stand-alone selling price is not observable through past transactions, we estimate the stand-alone selling price taking into consideration available information such as market conditions and internally approved pricing guidelines related to the performance obligation. As permitted under ASC 606, at times we have established the stand-alone selling price of performance obligations as a range and utilize this range to determine whether there is a discount that needs to be allocated based on the relative stand-alone selling price of the various performance obligations.

At contract inception, we perform a review of each performance obligation's selling price against the established stand-alone selling price range. If any performance obligations are priced outside of the established stand-alone selling price range, we reallocate the total transaction price to each performance obligation based on the relative stand-alone selling price for each performance. The established range is reassessed on a periodic basis when facts and circumstances surrounding these established ranges change.

Our contracts may include standard warranty or service level provisions that state promised goods and services will perform and operate in all material respects as defined in the respective agreements. The Company has determined that these represent assurance-type warranties and, therefore, are outside the scope of ASC 606. These warranties will continue to be accounted for under the provisions of FASB ASC Topic 460-10, *Guarantees.* To date, the Company has not incurred any material costs as a result of such commitments.

Variable Consideration

Revenue is recorded at the net sales price, which is the transaction price, and includes estimates of variable consideration. The amount of variable consideration that is included in the transaction price may be constrained, and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue will not occur when the uncertainty is resolved.

The transaction consideration within our contracts may be entirely variable or contain a variable component. When permitted, we apply the variable consideration allocation exception. This exception is generally met for our transaction fees, marketing technology solutions and professional services charged on a time-and-materials basis. When the variable consideration allocation exception is not permitted, we continue to assess the underlying judgements and estimates used to determine the variable consideration as uncertainties are resolved or new information arises. Reassessment of variable consideration occurs until the underlying uncertainty is resolved.

Material Rights

Our contracts with customers may include renewal or other options at stated prices. Determining whether these options provide the customer with a material right and therefore need to be accounted for as separate performance obligations requires judgment. The price of each option must be assessed to determine whether it is reflective of the stand-alone selling price or is reflective of a discount that the customer only received as a result of its prior purchase (a material right). Certain term license and marketing service arrangements contain a material right related to the customer's ability to renew at an incremental discount. Transaction consideration allocated to the material right is recognized over the expected renewal period, which begins at the end of the initial contractual term and is generally five years.

Significant financing component

The amount of consideration is not adjusted for a significant financing component if the time between payment and the transfer of the related good or service is expected to be one year or less under the practical expedient in ASC 606-10-32-18. Our revenue arrangements are typically accounted for under such expedient as payments are within one year of transfer of our performance obligations within contracts with customers.

Other considerations

We have elected a policy to exclude from the transaction price all sales taxes assessed by governmental authorities and as a result, revenue is presented net of tax.

Cost of Revenues

Cost of revenues (exclusive of depreciation and amortization) consists primarily of employee costs for our customer success teams, media expense related to our lead generation solutions, campaign mail expense, contract services, hosting costs, partnership costs and promotional costs.

Advertising

The Company expenses the costs of advertising as incurred. Advertising costs are incurred primarily for internet-based advertising. Included in sales and marketing expenses on the consolidated statements of operations and comprehensive loss are charges for advertising of $8.7 million and $5.0 million for the years ended December 31, 2020 and 2019, respectively.

Stock-based Compensation

The Company follows ASC Topic 718, *Compensation—Stock Compensation* ("ASC 718"), with respect to stock-based compensation. Stock-based compensation, including grants of stock options and restricted stock, are valued at fair value on the date of grant and are generally expensed on a straight-line basis over the applicable service period.

The Company uses the Black-Scholes option-pricing model to estimate the fair value of options granted with time-based vesting. The following inputs are considered in estimating the fair value: the fair value of the common stock, expected volatility, expected term, risk-free interest rate and expected dividends. The Company does not have a third-party history of market prices of its common stock, and as such volatility is estimated, using historical volatilities of comparable public entities. The expected term represents the estimated average period of time that the option will remain outstanding. Since the Company does not have sufficient historical data for the exercise of stock options, the expected term is based on the "simplified" method that measures the expected term as the average of the vesting period and the contractual term. The risk-free interest rate assumption is based on observed interest rates appropriate for the terms of our awards. The dividend yield assumption is based on history and the expectation of paying no dividends.

Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Stock-based compensation expense, when recognized in the financial statements, is based on awards that are ultimately expected to vest.

Income Taxes

The Company is a C corporation for federal income tax purposes. Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The Company records uncertain tax positions in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"), on the basis of a two-step process in which (1) it is determined whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority. When applicable, interest and penalties relating to any such uncertain tax positions are recorded as part of income tax expense. For the years ended December 31, 2020 and 2019, the Company concluded that it does not have uncertain tax positions.

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in stockholders' deficit that result from transactions and economic events other than those with stockholders. The Company includes cumulative foreign currency translation adjustments in comprehensive loss as described below.

Net Loss per Share Attributable to Common Stockholders

The Company computes net loss per share attributable to its common stockholders using the two-class method required for participating securities, which determines net loss per common share and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company's convertible preferred stock contractually entitle the holders of such shares to participate in dividends, but do not contractually require the holders of such shares to participate in the Company's losses. As such, net losses for the periods presented were not allocated to these securities. Diluted net loss per common share attributable to common stockholders is the same as basic net loss per common stockholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. Refer to Note 12 for further discussion.

Foreign Currency Translation

The financial results of certain of the Company's foreign subsidiaries are translated into U.S. dollars upon consolidation. Assets and liabilities of foreign subsidiaries that operate primarily in a functional currency other than the U.S. dollar are translated using the current exchange rate in effect at the consolidated balance sheet date (the Spot Rate). Revenues and expenses are translated using the average exchange rate in effect during the period in which they are recognized. The gains and losses from foreign currency translation of these subsidiaries' financial statements are recorded directly as a separate component of stockholders' deficit and represent the majority of the balance within accumulated other comprehensive income on the consolidated balance sheets. The functional currencies of the Company's significant foreign operations include the Canadian dollar and Great British Pound.

For the Company's foreign subsidiaries that operate primarily in the U.S. dollar, foreign currency denominated monetary assets and liabilities are re-measured into U.S. dollars at the Spot Rate in effect at the consolidated balance sheet date. Non-monetary assets and liabilities are re-measured using historical exchange rates. Income and expense elements are re-measured using average exchange rates in effect during the period in which the elements are recognized within the consolidated statements of operations and comprehensive loss.

Emerging Growth Company

As an emerging growth company ("EGC"), the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are applicable to private companies. The Company has elected to use the extended transition period under the JOBS Act until the earlier of the date that it is (i) no longer an EGC or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, the financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. The adoption dates are discussed below to reflect this election within the Recently Issued Accounting Pronouncements section.

Recently Issued Accounting Pronouncements

Accounting pronouncements issued and adopted

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"). ASU 2016-15 provides guidance on how certain cash receipts and cash payments should be presented and classified in the statement of cash flows with the

objective of reducing existing diversity in practice with respect to these items. ASU 2016-15 became effective for the Company on January 1, 2020. The Company adopted this ASU for the year ended December 31, 2020 and it did not have a material impact on its financial statements.

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* ("ASU 2017-01"). This ASU clarifies the definition of a business, which affects many areas of accounting, such as acquisitions, disposals, goodwill impairment and consolidation. ASU 2017-01 became effective for the Company on January 1, 2019. The Company adopted this ASU for the year ended December 31, 2019 and it did not have a material impact on its financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820)* ("ASU 2018-13"), which modifies, removes and adds certain disclosure requirements on fair value measurements. ASU 2018-13 became effective for the Company on January 1, 2020. The Company adopted this ASU for the year ended December 31, 2020 and it did not have a material impact on its financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"), to provide guidance on a customer's accounting for implementation, set-up, and other upfront costs incurred in a cloud computing arrangement that is hosted by the vendor, i.e., a service contract. Under the new guidance, customers will apply the same criteria for capitalizing implementation costs as they would for an arrangement that has a software license. The new guidance also prescribes the balance sheet, income statement, and cash flow classification of the capitalized implementation costs and related amortization expense, as well as requires additional quantitative and qualitative disclosures. The Company early adopted the guidance on January 1, 2020 and capitalized costs of $1.4 million in 2020.

Accounting pronouncements not yet adopted

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which is intended to improve financial reporting about leasing transactions. The ASU affects all companies that lease assets such as real estate and equipment for a period for more than 12 months, and will require organizations that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The updated standard will be effective for annual reporting periods beginning after December 15, 2021. The Company is currently evaluating the impact the adoption of this standard will have on its financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326); Measurement of Credit Losses on Financial Instruments*, which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost, which includes the Company's accounts receivable and contract assets. This updated standard will be effective for annual reporting periods beginning after December 15, 2022. The Company is currently evaluating the impact the adoption of this standard will have on its financial statements.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740); Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. This ASU is effective for fiscal years beginning after December 15, 2021, with early adoption permitted. The Company is currently evaluating the impact the adoption of this standard will have on its financial statements.

Note 3. Acquisitions

2020 Acquisitions

During 2020, the Company completed nine business acquisitions in conjunction with the execution of its long-term plans and objectives in building a service commerce platform supporting the success of SMBs. All of the acquisitions qualified as business combinations under ASC Topic 805, *Business Combinations* ("ASC 805"). Accordingly, the Company recorded all assets acquired and liabilities assumed at their acquisition date fair values, with any excess consideration recognized as goodwill. Goodwill primarily represents the value associated with the assembled workforce, and expected synergies subsumed into goodwill.

Assets acquired and liabilities assumed in connection with each acquisition have been recorded at their fair values. Fair values were determined by management using the assistance of third-party valuation specialists. The valuation methods used to determine the fair value of intangible assets included the income approach—relief from royalty method for developed technology and trade name, the income approach—excess earnings method for customer relationships and the comparative business valuation method for non-compete agreements. A Monte Carlo simulation was used as the valuation method to determine the fair value of earnout liabilities. A number of assumptions and estimates were involved in the application of these valuation methods, including revenue forecasts, expected competition, costs of revenues, obsolescence, tax rates, capital spending, discount rates and working capital changes. Cash flow forecasts were generally based on pre-acquisition forecasts coupled with estimated revenues and cost synergies available to a market participant.

The Company's consolidated results of operations include $15.5 million of acquisition related transaction costs in general and administrative expense for acquisitions consummated in 2020.

Each acquisition allows for an adjustment to the purchase price to be made subsequent to the transaction closing date based on the actual amount of working capital and cash delivered to the Company. The consideration paid and purchase price allocations disclosed reflect the effects of these adjustments.

The allocation of purchase consideration related to certain 2020 acquisitions is considered preliminary with provisional amounts related to tax-related and other items.

The following table summarizes the estimated fair values of consideration transferred, assets acquired and liabilities assumed for each acquisition in 2020:

	Remodeling	Qiigo	AlertMD	Invoice Simple
		in thousands		
Cash	$25,909	$21,564	$21,853	$32,507
Rollover equity	—	619	—	—
Fair value of earnout	2,455	—	—	—
Total consideration	$28,364	$22,183	$21,853	$32,507
Net assets acquired:				
Cash and cash equivalents	$ 520	$ 3	$ —	$ 598
Accounts receivable, trade	3,401	321	510	688
Other receivables	6	—	—	271
Contract assets	85	249	—	—
Prepaid expenses and other current assets	95	74	11	57
Property and equipment	65	114	58	184
Other non-current assets	—	757	—	—
Intangible—developed technology	1,480	2,120	2,030	1,530
Intangible—customer relationships	11,380	11,110	13,490	17,970
Intangible—trade name	570	710	260	190
Intangible—non-compete agreements	110	40	40	60
Goodwill	12,843	7,405	5,531	18,474
Deferred tax asset	—	177	—	—
Accounts payable	(1,564)	(148)	—	(498)
Accrued expenses and other	(291)	(565)	(24)	(412)
Customer deposits	(85)	—	—	(1,229)
Deferred tax liability	(251)	—	—	(5,360)
Deferred revenue	—	(184)	(53)	(16)
Total net assets acquired	$28,364	$22,183	$21,853	$32,507

EverCommerce Inc.
December 31, 2020
Notes to Consolidated Financial Statements

	Brighter Vision	Socius	Service Fusion	My PT Hub
		in thousands		
Cash	$17,350	$15,670	$122,333	$10,681
Rollover equity	127	—	—	—
Fair value of earnout	—	—	—	1,016
Total consideration	$17,477	$15,670	$122,333	$11,697
Net assets acquired:				
Cash and cash equivalents	$ 112	$ 46	$ 660	$ 315
Accounts receivable, trade	2	908	38	7
Other receivables	35	79	686	73
Contract Assets	—	—	—	—
Prepaid expenses and other current assets	48	23	192	45
Property and equipment	26	36	139	209
Other non-current assets	9	—	180	19
Intercompany (receivable)	—	—	—	27
Intangible—developed technology	760	1,350	2,820	586
Intangible—customer relationships	6,150	9,900	25,680	1,918
Intangible—trade name	330	520	1,330	140
Intangible—non-compete agreements	20	40	70	13
Goodwill	12,090	3,326	93,717	9,110
Deferred tax asset	—	—	—	—
Accounts payable	(61)	(79)	(215)	(209)
Other current liabilities	—	—	(57)	—
Accrued expenses and other	(210)	(450)	(872)	(162)
Deferred revenue	—	—	—	—
Deferred tax liability	(1,734)	—	(1,713)	(286)
Deferred revenue	(100)	(29)	(322)	(81)
Intercompany (payable)	—	—	—	(27)
Total net assets acquired	$17,477	$15,670	$122,333	$11,697

	Updox	Other	Total
		in thousands	
Cash	$142,527	$85	$410,479
Rollover equity	573	—	1,319
Fair value of earnout	—	—	3,471
Total consideration	$143,100	$85	$415,269
Net assets acquired:			
Cash and cash equivalents	$ 4,994	$—	$ 7,248
Accounts receivable, trade	981	—	6,856
Other receivables	628	—	1,778
Contract assets	—	—	334
Prepaid expenses and other current assets	640	—	1,185
Property and equipment	1,610	—	2,441
Other non-current assets	377	—	1,342
Intercompany (receivable)	—	—	27
Intangible—developed technology	7,870	11	20,557
Intangible—customer relationships	48,150	72	145,820
Intangible—trade name	2,620	2	6,672
Intangible—non-compete agreements	110	—	503
Goodwill	78,259	—	240,755
Deferred tax asset	58	—	235
Accounts payable	(1,152)	—	(3,926)
Other current liabilities	(41)	—	(98)
Accrued expenses and other	(1,482)	—	(4,468)
Customer deposits	—	—	(1,314)
Deferred tax liability	—	—	(9,344)
Deferred revenue	(522)	—	(1,307)
Intercompany (payable)	—	—	(27)
Total net assets acquired	$143,100	$85	$415,269

Remodeling

On January 6, 2020, the Company acquired 100% of the interest of Azar, LLC and Alnashmi for Digital Marketing, LLC (“Remodeling”), an online platform that connects homeowners with home improvement companies, for $28.4 million.

Under the terms of the purchase agreement, the Company is required to pay the seller an earnout based on achieving $6.6 million and $5.0 million of total revenue during calendar years ended 2020 and 2019, respectively. The earnout amount will be $2.0 million per year, if the target is met; no consideration will be paid if the target is not met. At the acquisition date, the Company determined the fair value of the earnout to be $2.5 million and has included the amount in the total consideration above. The 2019 earnout target was met and the earnout of $2 million was paid in 2020. At December 31, 2020, the Company concluded that the 2020 earnout target was not met and released the remaining liability with a corresponding gain of $0.5 million recorded in general and administrative expense on the consolidated statements of operations and comprehensive loss.

Qiigo

On January 16, 2020, the Company acquired 100% of the interest of Qiigo, LLC (“Qiigo”), a local marketing agent that builds brand unity and helps national brands and their franchises boost their qualified leads,

for $22.2 million. Under the terms of the purchase agreement, certain members of Qiigo received 127,249 shares of common stock rollover equity. The Company assessed the fair value of the shares at $0.6 million by applying a market approach. The fair value of the rollover equity is reflected in the total consideration above.

AlertMD

On January 24, 2020, the Company acquired certain assets and liabilities of Rulester, LLC dba AlertMD, LLC and ChargeMD, LLC ("AlertMD"), a provider of SaaS-based back-office, patient care coordination and front-office solutions, for $21.9 million.

Invoice Simple

On April 17, 2020, the Company acquired 100% of the interest of Zenvoice Inc. dba Invoice Simple ("Invoice Simple"), a provider of invoicing and estimation software platform for independent contracts, freelancers and business owners, for $32.5 million.

Brighter Vision

On August 21, 2020, the Company acquired 100% of the interest of Brighter Vision Web Solutions, Inc. ("Brighter Vision"), a provider of offerings of custom-built websites and marketing solutions to therapists in the behavioral health sector, for $17.5 million. Under the terms of the purchase agreement, certain members of Brighter Vision received 21,892 shares of common stock rollover equity. The Company assessed the fair value of the shares at $0.1 million by applying a market approach. The fair value of the rollover equity is reflected in the total consideration above.

Socius

On October 16, 2020, the Company acquired 100% of the interest of Socius Marketing, Inc. ("Socius"), a provider of full service internet marketing that specializes in content design, website development and search engine optimization, for $15.7 million.

Service Fusion

On October 17, 2020 the Company acquired 100% of the interest of FSM Technologies, LLC ("Service Fusion"), a provider of an end-to-end field service management SaaS platform, for $122.3 million.

My PT Hub

On November 18, 2020, the Company acquired 100% of the interest of Fitii, Limited and Fitii LLC (collectively "My PT Hub"), a provider of software that enables gym and health club customers to improve monthly collections, generate new business, enhance member engagement, increase retention and automate business processes, for $11.7 million.

Under the terms of the purchase agreement, the Company is required to pay the seller an earnout based on achieving $4.6 million of total revenue during calendar year end 2021. The earnout amount will be $2.7 million, if the target is met; no consideration will be paid if the target is not met. At the acquisition date, the Company determined the fair value of the earnout to be $1.0 million and has included the amount in the total consideration above. At December 31, 2020, the Company noted no change in the fair value of the earnout from the acquisition date.

Updox

On December 16, 2020, the Company acquired 100% of the interest of Updox, LLC ("Updox"), a provider of a healthcare customer relationship management solution, for $143.1 million. Under the terms of the purchase agreement, certain members of Updox received 72,896 shares of common stock rollover equity. The Company assessed the fair value of the shares at $0.6 million by applying a market approach. The fair value of the rollover equity is reflected in the total consideration above.

With respect to total goodwill recognized for the business acquisitions consummated during the year ended December 31, 2020, the Company expects that $167.1 million of goodwill with be deductible for income tax purposes.

2019 Acquisitions

During 2019, the Company completed 13 business acquisitions in conjunction with the execution of its long-term plans and objectives in building a service commerce platform supporting the success of SMBs. All of the acquisitions qualified as business combinations under ASC 805. Accordingly, the Company recorded all assets acquired and liabilities assumed at their acquisition date fair values, with any excess consideration recognized as goodwill. Goodwill primarily represents the value associated with the assembled workforce, and expected synergies subsumed into goodwill.

Assets acquired and liabilities assumed in connection with each acquisition have been recorded at their fair values. Fair values were determined by management using the assistance of third-party valuation specialists. The valuation methods used to determine the fair value of intangible assets included the income approach—relief from royalty method for developed technology and trade name, the income approach—excess earnings method for customer relationships including government contracts and the comparative business valuation method for noncompete agreements. A Monte Carlo simulation was used as the valuation method to determine the fair value of earnout liabilities. A number of assumptions and estimates were involved in the application of these valuation methods, including revenue forecasts, expected competition, costs of revenues, obsolescence, tax rates, capital spending, discount rates and working capital changes. Cash flow forecasts were generally based on pre-acquisition forecasts coupled with estimated revenues and cost synergies available to a market participant.

The Company's consolidated results of operations include $14.1 million of acquisition related transaction costs within general and administrative expense for acquisitions consummated in 2019.

Each acquisition allows for an adjustment to the purchase price to be made subsequent to the transaction closing date based on the actual amount of working capital and cash delivered to the Company. The consideration paid and purchase price allocations disclosed reflect the effects of these adjustments.

The following table summarizes the estimated fair values of consideration transferred, assets acquired and liabilities assumed for each acquisition in 2019:

	AllMeds	Secure Global Solutions	HSR-FL	Saber Marketing	Studio Director
			in thousands		
Cash	$30,305	$9,319	$ 971	$627	$47,445
Rollover equity	—	—	—	—	—
Fair value of earnout	—	—	—	—	—
Total consideration	$30,305	$9,319	$ 971	$627	$47,445
Net assets acquired:					
Cash and cash equivalents	$ 113	$ 38	$ —	$ —	$ 325
Accounts receivable, trade	1,144	780	40	1	—
Contract assets	143	172	28	23	244
Prepaid expenses and other current assets	2,083	102	—	2	11
Property and equipment	76	47	—	—	—
Other non-current assets	1	89	—	—	—
Intangible—developed technology	3,068	600	—	—	950
Intangible—customer relationships	14,868	4,000	1,017	707	20,150
Intangible—trade name	775	300	—	—	300
Intangible—non-compete agreements	8	—	—	—	130
Goodwill	15,646	3,359	212	143	25,803

	AllMeds	Secure Global Solutions	HSR-FL	Saber Marketing	Studio Director
			in thousands		
Deferred tax asset, net	—	2	—	5	1
Accounts payable	(488)	(6)	—	—	—
Accrued expenses and other	(3,901)	(49)	—	—	(305)
Deferred revenue	(808)	(115)	—	(254)	(25)
Customer deposits	—	—	(326)	—	(139)
Deferred tax liability, net	(2,423)	—	—	—	—
Total net assets acquired	$30,305	$9,319	$ 971	$ 627	$47,445

	33 Mile Radius	eProvider Solutions	CollaborateMD	Security Information Systems	American Service Finance
			in thousands		
Cash	$9,199	$8,808	$76,197	$67,246	$33,179
Rollover equity	359	—	—	—	—
Fair value of earnout	—	—	—	62	—
Total consideration	$9,558	$8,808	$76,197	$67,308	$33,179
Net assets acquired:					
Cash and cash equivalents	$ 228	$ —	$ 232	$ 145	$ 2,530
Accounts receivable, trade	18	352	175	1,608	85
Contract assets	—	—	35	216	—
Prepaid expenses and other current assets	60	32	929	115	566
Property and equipment	—	—	1,205	46	1,793
Other non-current assets	3	1	101	—	277
Intangible—developed technology	480	800	6,100	4,450	350
Intangible—customer relationships	5,440	4,200	28,800	3,400	10,600
Intangible—trade name	170	200	800	600	450
Intangible—non-compete agreements	50	50	80	—	—
Intangible—government contracts	—	—	—	28,600	—
Goodwill	3,460	3,312	40,196	29,171	19,717
Deferred tax asset, net	—	—	—	15	—
Accounts payable	(37)	(25)	(227)	(3)	—
Accrued expenses and other	(314)	(114)	(2,202)	(238)	(3,189)
Deferred revenue	—	—	—	(570)	—
Customer deposits	—	—	(27)	(247)	—
Total net assets acquired	$9,558	$8,808	$76,197	$67,308	$33,179

	Jimmy Marketing	ClubWise	RoofSnap	Total
		in thousands		
Cash	$7,077	$15,454	$10,049	$315,876
Rollover equity	—	1,377	—	1,736
Fair value of earnout	—	1,782	—	1,844
Total consideration	$7,077	$18,613	$10,049	$319,456
Net assets acquired:				
Cash and cash equivalents	$ —	$ 1,428	$ 383	$ 5,422
Accounts receivable, trade	134	68	—	4,405
Contract assets	15	—	—	876
Prepaid expenses and other current assets	410	236	20	4,566
Property and equipment	—	153	22	3,342
Other non-current assets	—	—	—	472
Intangible—developed technology	—	1,613	760	19,171
Intangible—customer relationships	3,390	9,032	4,470	110,074
Intangible—trade name	120	323	60	4,098
Intangible—non-compete agreements	150	13	100	581
Intangible—government contracts	—	—	—	28,600
Goodwill	3,491	9,409	4,491	158,410
Deferred tax asset, net	1	—	3	27
Accounts payable	(3)	(82)	—	(871)
Accrued expenses and other	(492)	(1,708)	(185)	(12,697)
Deferred revenue	(100)	—	(75)	(1,947)
Customer deposits	(39)	—	—	(778)
Deferred tax liability, net	—	(1,872)	—	(4,295)
Total net assets acquired	$7,077	$18,613	$10,049	$319,456

AllMeds

On January 9, 2019, the Company acquired 100% of the voting equity interest of AllMeds, Inc., a provider of offerings to enable its customers, physician practices, to offload and automate manual processes, optimize operational efficiency, and improve claim submission and reimbursement processes, for $30.3 million.

Secure Global Solutions

On January 16, 2019, the Company acquired 100% of the voting equity interest of Secure Global Solutions, LLC, a provider of central station automation and network solutions for the alarm monitoring industry, for $9.3 million.

HSR-FL

On January 18, 2019, the Company acquired certain assets of Home Services Review of Florida, Inc. (“HSR-FL”), a provider of homeowner referral services for home improvement and repair services through an annual printed Homeowner Referral Guidebook and associated web site and mobile applications, for $1.0 million.

Saber Marketing

On January 22, 2019, the Company acquired certain assets and liabilities of Saber Marketing Group, LLC, a provider of homeowner referral services for home improvement and repair services through an annual printed Homeowner Referral Guidebook and associated web site and mobile applications, for $0.6 million.

Studio Director

On February 14, 2019, the Company acquired 100% of the voting equity interest of OnVision Solutions, Inc., dba The Studio Director ("Studio Director"), a provider of cloud-based business management software solutions for children's activities centers to more effectively and efficiently run the centers' businesses, for $47.4 million.

33 Mile Radius

On February 21, 2019, the Company acquired 100% of the voting equity interest of 33 Mile Radius LLC, a provider of customer leads to disaster mitigation contractors to help them generate revenue and grow their businesses, for $9.6 million. Under the terms of the purchase agreement, certain members of 33 Mile Radius LLC received 180,574 shares of common stock rollover equity. The Company assessed the fair value of the shares at $0.4 million by applying a market approach. The fair value of the rollover equity is reflected in the total consideration above.

eProvider Solutions

On March 1, 2019, the Company acquired 100% of the voting equity interest of eProvider Solutions, LLC, an insurance clearinghouse that provides cloud-based claims processing software and services to connect healthcare institutions and providers with patients and insurance payors, for $8.8 million.

CollaborateMD

On March 19, 2019, the Company acquired 100% of the voting equity interest of CollaborateMD, Inc., a leading SaaS-based provider of practice management and medical billings solutions to small-to-medium sized physician practices and outsourced medical billings companies, for $76.2 million.

Security Information Systems

On June 11, 2019, the Company acquired 100% of the voting equity interest of Security Information Systems, Inc., a provider of central station alarm monitoring and dispatch platform solutions to customers in the security and defense industries, for $67.3 million.

American Service Finance

On August 20, 2019, the Company acquired certain assets and liabilities of American Service Finance Corporation, a provider of payment and billing solutions for health clubs, fitness clubs, and martial arts studios, for $33.2 million.

Jimmy Marketing

On August 20, 2019, the Company acquired 100% of the voting equity interest of JE2000, LLC dba Jimmy Marketing, a provider of performance marketing and lead generation solutions that allow companies in the medical services industry to maximize patient intake and retention, for $7.1 million.

ClubWise

On October 25, 2019, the Company acquired 100% of the voting equity interest of ClubWise Software Limited and ClubWise Software Pty. Ltd (collectively "ClubWise"), a provider of software that enables gym and health club customers to improve monthly collections, generate new business, enhance member engagement, increase retention and automate business processes to improve efficiency, for $18.6 million. Under the terms of the purchase agreement, certain stockholders of ClubWise Software Limited received 283,286 shares of common stock rollover equity. The Company assessed the fair value of the shares at $1.4 million by applying a market approach. The fair value of the rollover equity is reflected in the total consideration above.

Under the terms of the purchase agreement, the Company is required to pay the seller an earnout of up to $2.0 million. The earnout is based on the acquired entity achieving $5.4 million of total revenue during calendar year 2020 and 2021. If the revenue target is met for 2020, the payment to the sellers will be $1.3 million and if it is met again in 2021, the payment is an additional $0.7 million. At the acquisition date, the Company determined the fair value of the earnout to be $1.8 million and has included the amount in the total consideration above. At December 31, 2020, the Company has re-evaluated the fair value of the earnout and concluded that it remains $1.8 million.

RoofSnap

On December 27, 2019, the Company acquired 100% of the voting equity interest of RoofSnap LLC, a provider of roof measuring and estimating solutions to small, individual and commercial contractors and independent adjusters, for $10.0 million.

With respect to total goodwill recognized for the business acquisitions consummated during the year ended December 31, 2019, the Company expects that $133.3 million of goodwill with be deductible for income tax purposes.

Pro Forma Results of Acquisitions (unaudited)

The following table presents unaudited pro forma consolidated results of operations for the years ended December 31, 2020 and 2019, as if the aforementioned 2020 and 2019 acquisitions had occurred as of January 1, 2019. The pro forma information includes the business combination accounting effects resulting from these acquisitions, including interest expense of $11.5 million and $30.6 million for the years ended December 31, 2020 and 2019, respectively, to account for funds borrowed earlier, issuance of our common shares at earlier dates which impacts the calculation of basic and diluted net loss per share, removal of transaction costs of $15.5 million and $14.1 million for the years ended December 31, 2020 and 2019, and additional amortization of $8.9 million and $28.0 million for the years ended December 31, 2020 and 2019, respectively, resulting from the amortization of amortizable intangible assets beginning as of January 1, 2019. We prepared the pro forma financial information for the combined entities for comparative purposes only, and the information is not indicative of what actual results would have been if the acquisitions had occurred at the beginning of the periods presented, nor is the information intended to represent or be indicative of future results of operations.

	Year Ended December 31,	
	2020 Pro Forma	2019 Pro Forma
	(unaudited)	
	in thousands, except per share amounts	
Total revenue	$ 389,478	$ 365,006
Net loss	$ (69,313)	$(127,982)
Adjustments to net loss (see Note 12)	$ (67,811)	$(289,336)
Net loss attributable to common stockholders	$(137,124)	$(417,318)
Net loss per share attributable to common stockholders:		
Basic	$ (3.29)	$ (15.40)
Diluted	$ (3.29)	$ (15.40)

Note 4. Revenue

Disaggregation of Revenue

The following tables present a disaggregation of our revenue from contracts with customers by revenue recognition pattern and geographical market for the years ended December 31, 2020 and 2019:

	2020	2019
	in thousands	
By pattern of recognition (timing of transfer of services):		
Point in time	$ 45,589	$ 21,968
Over time	291,936	220,174
Total	$337,525	$242,142
By Geographical Market:		
United States	$310,472	$230,560
International	27,053	11,582
Total	$337,525	$242,142

Contract Balances

Supplemental balance sheet information related to contracts from customers as of December 31, 2020 and 2019 was as follows:

	2020	2019
	in thousands	
Accounts receivables	$24,966	$17,447
Contract assets	9,838	8,421
Deferred revenue	13,621	11,646
Customer deposits	8,247	3,430
Long-term deferred revenue	2,297	2,211

Accounts receivable, net: Accounts receivable represent rights to consideration in exchange for products or services that have been transferred by us, when payment is unconditional and only the passage of time is required before payment is due.

Contract assets: Contract assets represent rights to consideration in exchange for products or services that have been transferred (i.e., the performance obligation or portion of the performance obligation has been satisfied), but payment is conditional on something other than the passage of time. These amounts typically relate to contracts that include on-premise licenses and professional services where the right to payment is not present until completion of the contract or achievement of specified milestones and the fair value of products or services transferred exceed this constraint.

Contract liabilities: Contract liabilities represent our obligation to transfer products or services to a customer for which consideration has been received in advance of the satisfaction of performance obligations. Short-term contract liabilities are included within deferred revenue on the consolidated balance sheets. Long-term contract liabilities are included within long-term deferred revenue on the consolidated balance sheets. Revenue recognized from the contract liability balance at December 31, 2019 was $11.6 million for the year ended December 31, 2020.

Customer deposits: Customer deposits relate to payments received in advance for contracts, which allow the customer to terminate a contract and receive a pro rata refund for the unused portion of payments received to date. In these arrangements, we have concluded there are no enforceable rights and obligations during the period in which the option to cancel is exercisable by the customer and therefore the consideration received is recorded as a customer deposit liability.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of unsatisfied or partially satisfied performance obligations within contracts with an original expected contract term that is greater than one year for which fulfillment of the contract has started as of the end of the reporting period. Variable consideration accounted for under the variable consideration allocation exception associated with unsatisfied performance obligations or an unsatisfied promise that forms part of a single performance obligation under application of the series guidance have been excluded. Remaining performance obligations generally relate to those which are stand-ready in nature, as found within the subscription and marketing technology solutions revenue streams. The aggregate amount of transaction consideration allocated to remaining performance obligations as of December 31, 2020, was $13.2 million, which is comprised of contracts where the contract term under ASC 606 is in excess of one year. The Company expects to recognize approximately 43% of its remaining performance obligations as revenue within the next year, 26% of its remaining performance obligations as revenue the subsequent year, 26% of its remaining performance obligations as revenue in the third year, and the remainder during the two year period thereafter.

Cost to Obtain and Fulfill a Contract

The Company incurs certain costs to obtain contracts, principally sales and third-party commissions, which the Company capitalizes when the liability has been incurred if they are (i) incremental costs of obtaining a contract, (ii) expected to be recovered and (iii) have an expected amortization period that is greater than one year (as the Company has elected the practical expedient to expense any costs to obtain a contract when the liability is incurred if the amortization period of such costs would be one year or less).

Assets resulting from costs to obtain contracts are included within prepaid expenses and other current assets for short-term balances and other non-current assets for long-term balances on the Company's consolidated balance sheets. The costs to obtain contracts are amortized over 5 years, which corresponds with the useful life of the related capitalized software. Short-term assets were $2.7 million and $1.6 million at December 31, 2020 and 2019, respectively, and long-term assets were $7.2 million and $4.0 million at December 31, 2020 and 2019, respectively. The Company recorded $2.3 million and $0.8 million of amortization expense related to assets for the years ended December 31, 2020 and 2019, respectively, which is included in sales and marketing expense on the consolidated statements of operations and comprehensive loss.

The Company has concluded that there are no other material costs incurred in fulfillment of customer contracts that are not accounted for under other GAAP, which meet the capitalization criteria under ASC 606 and FASB ASC Topic 340-40, *Accounting for Other Assets and Deferred Costs* ("ASC 350-40"). The Company has elected to account for shipping and handling activities as fulfillment activities and recognize the associated expense when the transfer of control of the product has occurred, as permitted under the shipping and handling activities practical expedient.

Note 5. Goodwill

Goodwill consisted of the following as of December 31, 2020 and 2019 (in thousands):

Balance, January 1, 2019	$267,668
Additions	158,410
Effect of foreign currency exchange rate changes	490
Balance, December 31, 2019	426,568
Additions	240,755
Effect of foreign currency exchange rate changes	828
Balance, December 31, 2020	$668,151

Note 6. Intangible Assets

Intangible assets consisted of the following as of December 31, 2020 and 2019:

	2020			
	Useful Life	Gross Carrying Value	Accumulated Amortization	Net Book Value
		in thousands		
Customer relationships	3-20 years	$502,614	$113,934	$388,680
Developed technology	2-12 years	85,510	27,311	58,199
Trade name	3-10 years	32,729	10,151	22,578
Non-compete agreements	3-5 years	2,295	1,023	1,272
Total		$623,148	$152,419	$470,729

	2019			
	Useful Life	Gross Carrying Value	Accumulated Amortization	Net Book Value
		in thousands		
Customer relationships	5-19 years	$356,253	$58,008	$298,245
Developed technology	2-10 years	64,846	16,614	48,232
Trade name	3-7 years	26,033	6,624	19,409
Non-compete agreements	2.5-5 years	1,791	567	1,224
Total		$448,923	$81,813	$367,110

Amortization expense was $70.6 million and $49.9 million for the years ended December 31, 2020 and 2019, respectively.

The weighted average useful life of intangible assets acquired is 9.7 years and 13.2 years for the years ended December 2020 and 2019, respectively.

In determining the useful life for each category of intangible asset, the Company considered the following: the expected use of the intangible, the longevity of the brand and considerations for obsolescence, demand, competition and other economic factors.

Amortization expense for the Company’s intangible assets for the years ending December 31 are as follows (in thousands):

Years ending December 31:	
2021	$ 85,836
2022	81,437
2023	71,907
2024	57,377
2025	46,552
Thereafter	127,620
Total amortization expense for the Company’s intangible assets	$470,729

Note 7. Property and Equipment

Property and equipment consisted of the following as of December 31, 2020 and 2019:

	2020	2019
	in thousands	
Computer equipment and software	$ 5,455	$ 3,103
Furniture and fixtures	3,728	2,524
Leasehold improvements	11,886	8,461
Total property and equipment	21,069	14,088
Less accumulated depreciation	(6,364)	(2,388)
Property and equipment, net	$14,705	$11,700

Depreciation expense was $4.0 million and $1.7 million for the years ended December 31, 2020 and 2019, respectively.

Note 8. Capitalized Software

Capitalized software consisted of the following as of December 31, 2020 and 2019:

	2020	2019
	in thousands	
Capitalized software	$20,339	$11,752
Less accumulated amortization	(4,270)	(1,887)
Capitalized software, net	$16,069	$ 9,865

Amortization expense was $2.4 million and $1.2 million for the years ended December 31, 2020 and 2019, respectively.

Note 9. Long-Term Debt

Long-term debt consisted of the following as of December 31, 2020 and 2019:

	2020	2019
	in thousands	
Term notes with interest payable monthly, interest rate at Adjusted LIBOR or Alternative Base Rate, plus an applicable margin of 4.50% (5.65% and 7.30% at December 31, 2020 and 2019, respectively) quarterly principal payments of 0.25% of original principal balance with balloon payment due August 2025	$720,964	$453,065
Asset purchase agreement related to acquisition of Service Nation, Inc., zero-interest unsecured debt (effective interest of 10%) with principal payments due monthly through February 2021	15	105
Subordinated unsecured promissory note related to acquisition of Service Nation, Inc., interest paid-in-kind, interest rate at 8.5% with balloon payment due September 2022	2,633	2,419
Subordinated unsecured promissory note related to acquisition of Technique Fitness, Inc. D/B/A Club OS, interest paid-in-kind, interest rate at 7% with balloon payment due December 2022	2,476	2,308
Principal debt	726,088	457,897
Deferred financing costs on long-term debt	(1,054)	(970)
Discount on long-term debt	(26,702)	(18,164)
Total debt	698,332	438,763
Less current maturities	7,294	4,632
Long-term portion	$691,038	$434,131

The Company determines the fair value of long-term debt using discounted cash flows, applying current interest rates and current credit spreads, based on its own credit risk. Such instruments are classified as Level 2. The fair value amounts were $710.3 million and $438.8 million as of December 31, 2020 and 2019, respectively.

As of January 1, 2019, the Company had outstanding term notes payable ("Legacy Term Notes") and subordinated promissory notes ("Legacy Subordinated Notes") that included paid-in-kind ("PIK") interest. The PIK interest on the Legacy Term Notes bore an interest rate of 1.75% and was accrued on the last business day of each quarter. The interest on the Legacy Subordinated Notes is all PIK and is due upon maturity. Total PIK interest was $0.4 million and $1.3 million for the year ended December 31, 2020 and 2019, respectively.

Prior to the execution of the August 2019 credit agreement, the Company issued notes in the amount of $143.0 million through Equity Sponsors ("ES Notes"). The ES Notes required monthly payments of principal and interest. Interest rates on the ES Notes were floating based on one month LIBOR plus a spread of 8.25%.

In conjunction with the August 2019 equity transaction described further in Note 10, the Company entered into a credit agreement under which the Company obtained (i) a term loan of $415.0 million ("Term Loan"), (ii) commitments for delayed draw term loans ("DDTLs") up to $135.0 million and (iii) commitments for revolving loans (Revolver) up to $50.0 million including commitments for the issuance of up to $10 million of letters of credit (together, the "Credit Facility"). During the year ended December 31, 2019, the Company received proceeds of $39.2 million in connection with the DDTLs.

The Company used proceeds from the Credit Facility to repay the outstanding balance of the ES Notes and Legacy Term Notes. The Company recorded the difference between the amount paid to extinguish the debt and the carrying value of the debt, inclusive of deferred financing costs, as a loss on extinguishment of debt of $15.5 million in the consolidated statements of operations and comprehensive loss.

During the year ended December 31, 2020, the Company entered into an amendment to the Credit Facility which provided an incremental commitment for additional DDTLs of $250 million, resulting in a total commitment for DDTLs of $385 million. The incremental commitment DDTLs bear the same terms and conditions as the original DDTLs within the Credit Facility. During the year ended December 31, 2020, the Company received proceeds of $264.7 million, net of discount on long-term debt of $9.0 million, in connection with the DDTLs. The Company pays commitment fees on the revolver at a variable rate that ranges from 0.375% to 0.50% per annum (based on the Company's most recent first lien leverage ratio) and the incremental delayed draw unused commitments of 1.5% per annum, in each case, paid quarterly in arrears.

In March 2020, the Company borrowed $50.0 million under the revolver at rates ranging from 5.68% to 6.25%. The Company repaid the revolver in full in September 2020 and no balance was outstanding at December 31, 2020.

The outstanding balance of the Credit Facility at December 31, 2020 of $721.0 million is comprised of $409.8 million related to the Term Loan and $311.2 million related to the aggregate DDTLs. The outstanding balance of the Legacy Subordinated Notes at December 31, 2020 is $5.1 million.

The Company's Credit Facility is subject to certain financial and nonfinancial covenants and is secured by substantially all assets of the Company. As of December 31, 2020, the Company was in compliance with all of its covenants.

Aggregate maturities of the Company's debt for the years ending December 31 are as follows (in thousands):

Years ending December 31:	
2021	$ 7,294
2022	13,152
2023	7,279
2024	7,279
2025	691,848
Thereafter	—
Total aggregate maturities of the Company's debt	$726,852

Included in aggregate maturities is future paid-in-kind interest totaling $0.8 million that will accrue over the term of the related debt.

Information related to changes to the Company's debt outstanding subsequent to December 31, 2020, are included in subsequent events in Note 19.

Note 10. Equity

2020 Equity Transactions

In September 2020 and October 2020, the Company sold 5.8 million and 10.6 million shares of Series B preferred stock, respectively, at a per share price of $9.12 to PSG and Silver Lake. Upon issuance the Series B shares were recorded in Convertible Preferred Stock at fair value and subsequently adjusted to the current redemption value as of December 31, 2020. Costs incurred as a result of issuing the Series B shares was $0.1 million for the year ended December 31, 2020 and were reflected as a decrease to Convertible Preferred Stock.

2019 Equity Transactions

As described in Note 1, the Company entered into the Agreement with Silver Lake and PSG effective August 23, 2019 which resulted in Silver Lake purchasing a minority interest in the Company.

As part of the transaction, PSG converted 59.2 million Series A shares into common stock. In addition, certain employees (eligible holders) converted 2.1 million Series A shares into common stock. As a result of this transaction, the Company recorded a deemed dividend distribution of $76.9 million.

Subsequently, PSG and eligible holders sold a total of 32.8 million shares of common stock to Silver Lake for cash. The eligible holders also exchanged 50% of its remaining common stock held into Series B resulting in 5.2 million shares of Series B issued. Due to the Company's involvement with the transaction between the eligible holders and Silver Lake, and as the fair value of the Series B shares was greater than the fair value of the common stock exchanged by the eligible holders, the Company recorded $29.0 million in additional stock-based compensation expense for the year ended December 31, 2019 within general and administrative expense.

Silver Lake exchanged all shares of common stock into shares of our newly issued Series B shares on a 1:1 basis with 32.8 million Series B shares issued. Concurrently, Silver Lake purchased 17.7 million additional shares of Series B from the Company at a per share price of $9.14. In October 2019, Silver Lake received 63.0 thousand shares of Series B for no additional consideration. The Series B shares issued are initially recorded in Convertible Preferred Stock at fair value, less issuance costs, and subsequently adjusted to the redemption value at each reporting period. As a result of this transaction, the Company recorded a deemed dividend distribution of $162.4 million.

Concurrently, the Company offered to and repurchased shares of its common stock for $9.14 per share, including shares issued upon the exercise of stock options in a cashless exercise and Common Stock issued upon conversion of Series A shares. The Company repurchased 2.6 million shares, net of cash paid to the holders of the common stock for $23.5 million.

Issuance costs incurred as a result of the August 2019 transaction were $25.1 million for the year ended December 31, 2019 and were allocated between the issuance of the Series B shares and repurchase of common stock based on the relative fair value of the shares issued and repurchased. The costs related to Series B share issuances were reflected as a reduction to Convertible Preferred Stock and the costs related to the repurchase of common stock were reflected as a reduction to additional paid-in capital.

Shares of common stock with a par value of $0.00001 were as follows:

	2020	2019
	in thousands	
Common stock:		
Authorized shares, beginning of period	175,000	90,000
Authorized shares, end of period	185,000	175,000
Shares outstanding, beginning of period	40,731	18,252
Common stock issued pursuant to business combinations	222	464
Common stock issued on exercise of stock options, net	84	270
Common stock issued pursuant to vesting of RSAs	2,037	975
Common stock issued upon conversion of preferred stock	—	61,343
Repurchase of common stock pursuant to Tender Offer	—	(2,573)
Conversion into preferred stock	—	(38,000)
Shares outstanding, end of period	43,074	40,731

Shares of convertible preferred stock with a par value of $0.00001 were as follows:

	2020	2019
	in thousands	
Series A preferred stock:		
Authorized shares, beginning of period	50,000	140,000
Authorized shares, end of period	50,000	50,000
Shares outstanding, beginning of period	44,958	106,301
Conversion into common stock	—	(61,343)
Shares outstanding, end of period	44,958	44,958
Series B preferred stock:		
Authorized shares, beginning of period	65,000	10,000
Authorized shares, end of period	75,000	65,000
Shares outstanding, beginning of period	55,759	—
Convertible shares issued	16,467	17,759
Conversion from common stock	—	38,000
Shares outstanding, end of period	72,226	55,759

The Series A shares are redeemable upon a deemed liquidation event not solely within the Company's control. The redemption price shall be the cash or value of the property, rights or securities paid or distributed upon a deemed liquidation event. Prior to the Second Amended and Restated Certificate of Incorporation, Series A preferred stockholders were entitled to cumulative dividends that accrued at an annual rate of 4% of the Series A Preferred Stock original issue price, compounded annually. The Series A preferred stockholders are not entitled to accrue additional dividends after August 23, 2019.

The Series B shares are redeemable upon written notice from a majority of the holders of Series B shares at any time on or after February 23, 2026. The redemption price is prescribed in the Company's Second Amended and Restated Certificate of Incorporation, and is based on inputs including, but not limited to, the original issuance price of the Series B shares, accrued dividends whether or not declared, and the fair value of common stock.

Series B holders are entitled to cumulative dividends that accrue at an annual rate of 10% of the Series B share original issue price (as adjusted in accordance with the Company's Second Amended and Restated Certificate of Incorporation), compounded annually. The initial original issue price for the Series B shares issued

ranged from $9.12 per share to $9.14 per share. Accumulated and undeclared Series B Preferred dividends were $86.0 million and $18.3 million as of December 31, 2020 and 2019, respectively. Such dividends shall be payable only upon the occurrence of a deemed liquidation event or voluntary or involuntary dissolution, liquidation or winding up of the Company without certain consents required by the organizational documents of the Company.

Note 11. Stock-Based Compensation

In 2016, the Company adopted the 2016 Equity Incentive Plan (the Plan). The Plan provides for the granting of stock-based awards, including stock options, stock appreciation rights, restricted or unrestricted stock awards, phantom stock, performance awards, and other stock-based awards. The Plan allows for the granting of stock-based awards through January 17, 2027. As of December 31, 2020, the Company has authorized 34.7 million shares of common stock for issuance under the Plan.

Stock options: During 2020 and 2019, the Company granted stock options and restricted stock to employees and directors. The options and restricted stock granted vest 25% after one year, and then monthly over the next three years; carry an exercise price equal to the fair market value at the date of grant as determined by the Company's board of directors; and expire 10 years from date of grant. The service period is considered the vesting period.

The relevant data used to determine the value of the stock options is as follows:

	2020	2019
Weighted-average risk-free interest rate	1.65%	2.13%
Expected term in years	6.1	5.9
Weighted-average expected volatility	43%	41%
Expected dividends	0%	0%

The summary of stock option activity for the years ended December 31, 2020 and 2019, is as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term in Years	Aggregate Intrinsic Value
	in thousands except for exercise price and term in years			
Outstanding balance at January 1, 2019	1,965	$3.29		$ 207
Granted	428	4.43		
Exercised	(270)	2.94		
Forfeited	(272)	3.97		
Outstanding balance at December 31, 2019	1,851	3.50		2,516
Granted	12,718	9.14		
Exercised	(112)	3.01		
Forfeited	(216)	6.75		
Outstanding balance at December 31, 2020	14,241	$8.49	8.79	$3,803
Exercisable at December 31, 2020	1,222	$3.35	6.63	$3,047

While there is currently no market for the Company's common stock, the Company estimates the value of its common stock with the assistance of a third-party valuation firm.

The weighted-average grant date fair value of stock options granted was $1.27 and $0.42 for the year ended December 31, 2020 and 2019, respectively. Compensation expense of $3.1 million and $0.3 million was recognized in stock-based compensation for the years ended December 31, 2020 and 2019, respectively. Compensation expense is recorded in general and administrative expense in the consolidated statements of

operations and comprehensive loss. The unrecognized compensation expense associated with outstanding stock options at December 31, 2020 was $9.2 million, which is expected to be recognized over a weighted average period of 1.2 years. Certain immaterial related tax benefits of the stock-based compensation expense and exercise of stock options have been recognized in the statement of operations and comprehensive loss for the years ended December 31, 2020 and 2019.

Restricted Stock Awards

During 2017, the Company granted 3.9 million time vesting restricted stock awards. The awards vest over a four-year period starting on October 17, 2016. On the grant date the awards were valued at $0.75 per award totaling $2.9 million. The Company records compensation expense for these awards on a straight-line basis over the vesting period, which approximates the service period. Compensation expense of $0.6 million and $0.7 million was recognized in general and administrative in the statement of operations and comprehensive loss for the years ended December 31, 2020 and 2019, respectively. There was no unrecognized compensation expense associated with the time vesting awards as of December 31, 2020.

The summary of time vesting restricted stock awards activity for the years ended December 31, 2020 and 2019, is as follows:

	Units	Weighted-Average Grant Date Fair Value
	in thousands except for fair value	
Unvested, restricted stock awards at January 1, 2019	1,807	$0.75
Granted	—	—
Vested	(975)	0.75
Unvested, restricted stock awards at December 31, 2019	832	0.75
Granted	—	—
Vested	(832)	0.75
Unvested, restricted stock awards at December 31, 2020	—	$ —

The Company also granted 1.6 million shares of funding restricted stock awards during the year ended December 31, 2018. The funding awards only vest in the instances in which the majority owners of the Company purchase preferred stock. The shares will vest in an amount equal to a percentage of the number of preferred shares purchased by majority owners of the Company.

On August 23, 2019 and September 4, 2020, all unvested funding restricted stock awards were modified such that the awards vest upon an investment by either PSG or Silver Lake and the percentage of awards that vest upon such investment was also modified. These modifications did not result in additional compensation expense at the date of each modification; however, future compensation expense for these awards will be recognized based on the fair value of the award at the modification date. The compensation expense associated with the unvested funding awards will be recorded on the vesting date. As discussed in Note 10, the Equity Sponsors purchased additional preferred stock in 2020 and as a result, certain funding restricted stock awards vested. Unvested funding restricted stock awards terminate upon the earlier of an Initial Public Offering or a sale of the Company, as defined in the 2016 Stockholders' Agreement.

The summary of funding restricted stock awards activity for the years ended December 31, 2020 and 2019, is as follows:

	Units	Weighted-Average Grant Date Fair Value
	in thousands except for fair value	
Unvested, restricted stock awards at January 1, 2019	3,233	$ —
Granted	—	—
Vested	—	—
Unvested, restricted stock awards at December 31, 2019	3,233	4.86
Granted	—	—
Vested	(1,205)	5.81
Unvested, restricted stock awards at December 31, 2020	2,028	$5.81

The recognized compensation cost was $7.0 million and nil for the years ended December 31, 2020 and 2019, respectively. The compensation expense is recorded in general and administrative expense in the statement of operations and comprehensive loss. Unrecognized compensation expense related to unvested funding restricted stock awards as of December 31, 2020, was $11.8 million.

Note 12. Net Loss Per Share Attributable to Common Stockholders

The following table presents the calculation of basic and diluted net loss per share for the company's common stock:

	December 31,	
	2020	2019
	in thousands except share and per share amounts	
Numerator:		
Net loss	$ (59,954)	$ (93,745)
Undeclared Series A dividends	—	(4,532)
Accretion of Series B to redemption value	(67,811)	(42,126)
Deemed dividend – non-employee sale of shares to the Company	—	(3,393)
Deemed dividend – Series A and B stock exchange	—	(239,285)
Numerator for basic and diluted EPS – net loss attributable to common stockholders	$ (127,765)	$ (383,081)
Denominator:		
Denominator for basic and diluted EPS – Weighted-average shares of common stock outstanding used in computing net loss per share	41,696,800	27,102,531
Basic and diluted net loss per share attributable to common stockholders	$ (3.06)	$ (14.13)

The following outstanding potentially dilutive common stock equivalents have been excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented due to their anti-dilutive effect:

	2020	2019
Outstanding options to purchase common stock	16,268,357	5,915,926
Outstanding convertible preferred stock (Series A and B)	117,183,540	100,716,343
Total anti-dilutive outstanding potential common stock	133,451,897	106,632,269

Note 13. Fair Value of Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair value.

The Company measures fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The Company utilizes a three-tier hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

- **Level 1:** Valuations based on quoted prices in active markets for identical assets or liabilities that an entity has the ability to access.
- **Level 2:** Valuations based on quoted prices for similar assets or liabilities, quoted prices for identical assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities. The Company has no assets or liabilities valued with Level 2 inputs.
- **Level 3:** Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Liabilities historically valued with Level 3 inputs on a recurring basis are contingent consideration.

The carrying value of cash and cash equivalents, accounts receivable, contract assets, and accounts payable approximate their fair value because of the short-term nature of these instruments.

There were no transfers between fair value measurement levels during the years ended December 31, 2020 and 2019.

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2020 and 2019:

	2020			
	Level 1	Level 2	Level 3	Total
			in thousands	
Contingent consideration	$—	$—	$2,911	$2,911

	2019			
	Level 1	Level 2	Level 3	Total
			in thousands	
Contingent consideration	$—	$—	$1,811	$1,811

The following is a reconciliation of the opening and closing balance for contingent consideration measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2020 (in thousands):

Opening balance	$ 1,811
Additions to contingent consideration (refer to Note 3, Acquisitions)	3,471
Fair value adjustments	(455)
Amounts settled through payment	(1,916)
Ending balance	$ 2,911

Fair value adjustments made during the year ended December 31, 2020, result from revenue targets not being achieved for one of the Company's acquisitions. The gain of $0.5 million for the period ended December 31, 2020 is presented in general and administrative expense in the statements of operations and comprehensive loss.

Note 14. Retirement Plan

Effective January 1, 2009, EverCommerce Inc. adopted a defined contribution savings plan under section 401(k) of the Internal Revenue Code (the 401(k)). The 401(k) covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis. The Company may make discretionary and/or matching contributions to the 401(k). The Company began making discretionary employer contributions effective January 1, 2020 equal to 25% of employee contributions up to 8% and contributed $1.0 million for the year ended December 31, 2020. No contributions were matched and no discretionary contributions were made during the year ended December 31, 2019.

Note 15. Income Taxes

Income taxes are recognized for the amount of taxes payable by the Company's corporate subsidiaries for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. As such, the Company's total provision for taxes includes income taxes on the Company's corporate subsidiaries.

Net loss before income tax benefit consisted of the following for the years ended December 31, 2020 and 2019:

	2020	2019
	in thousands	
United States	$(55,664)	$(103,998)
International	(7,920)	(5,779)
Net loss before income tax benefit	$(63,584)	$(109,777)

We account for income taxes in accordance with ASC 740. ASC 740 which requires deferred tax assets and liabilities to be recognized for temporary differences between the tax basis and financial reporting basis of assets and liabilities, computed at the expected tax rates for the periods in which the assets or liabilities will be realized, as well as for the expected tax benefit of net operating loss and tax credit carryforwards. A valuation allowance was recorded against deferred tax assets that management assessed realization is not "more likely than not". As of December 31, 2020, our undistributed earnings from non-U.S. subsidiaries are intended to be indefinitely reinvested in non-U.S. operations, and therefore no U.S. deferred taxes have been recorded.

The federal and state income tax benefit is summarized as follows for the years ended December 31, 2020 and 2019:

	2020	2019
	in thousands	
Current:		
Federal	$ —	$ —
State	369	(71)
Foreign	315	10
Total current	$684	$(61)

	2020	2019
	in thousands	
Deferred:		
Federal	$(8,993)	$(15,065)
State	(2,104)	(4,125)
Change in valuation allowance - US	8,392	2,368
Change in valuation allowance - Foreign	269	2,302
Foreign	(1,878)	(1,451)
Total deferred	$(4,314)	$(15,971)
Income tax benefit	$(3,630)	$(16,032)

The Company's deferred tax assets and liabilities related to temporary differences and operating loss carryforwards were as follows as of December 31, 2020 and 2019:

	2020	2019
	in thousands	
Deferred tax assets:		
Accounts receivable reserve	$ 224	$ 100
Net operating losses	29,230	26,207
163(j) interest limitation	11,894	12,583
Property and equipment depreciation	1,301	1,202
Tax credits	371	334
Accrued expenses	213	118
Stock compensation	840	83
Accrued payroll	2,870	7
Sales tax reserve	1,469	914
Deferred rent	2,100	1,519
Deferred revenue	362	97
Unrealized foreign exchange	37	35
Below market leases	120	—
SRED expenditures	51	—
Other	5	1
Total deferred tax assets	51,087	43,200
Less: valuation allowance	(16,539)	(7,878)
Net deferred tax assets	34,548	35,322
Deferred tax liabilities:		
Intangible assets	(36,963)	(35,568)
Property and equipment depreciation	(5,928)	(3,867)
Unrealized foreign exchange	(33)	—
Capitalized expenses	(1,804)	(1,192)
Total deferred tax liabilities	(44,728)	(40,627)
Net deferred tax liabilities	$(10,180)	$ (5,305)

The Company had federal and state net operating loss and tax credits as of the financial statement date as follows:

	Amount	Expiration Years
	in thousands	
Net operating losses, federal (Post December 31, 2017)	$ 9,595	Indefinite
Net operating losses, federal (Pre January 1, 2018)	$12,096	2028 - 2037
Net operating losses, state	$ 4,764	Various
Net operating losses, foreign	$ 2,775	2035 - Indefinite
Tax credits, federal	$ 225	2037
Tax credits, foreign	$ 146	Various

ASC 740 requires that the tax benefit of net operating losses, temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not". In assessing the recoverability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and planning strategies in making this assessment. The Company has determined that it is more likely than not that a portion of the deferred tax assets will not be realized and has recorded a valuation allowance of $16.5 million and $7.9 million as of December 31, 2020 and 2019, respectively, against the deferred tax assets. If the Company’s assumptions change and we determine that we will be able to realize these deferred tax assets, the tax benefits related to any reversal of the valuation allowance on deferred tax assets as of December 31, 2020, will be accounted for as follows: $13.3 million will be recognized as a reduction of income tax expense and $3.2 million will be recorded as an increase in equity.

A reconciliation of our valuation allowance on deferred tax assets for the periods ended December 31, 2020 are as follows (in thousands):

Balance at beginning of period	$ 7,878
Additions to valuation allowance	8,661
Balance at end of period	$16,539

The Company files income tax returns in the U.S. federal jurisdiction, Colorado, various other state jurisdictions, Canada, Jordan, the United Kingdom, and Australia. The years open for audit vary depending on the tax jurisdiction. In the U.S., the Company's federal tax returns for the years before 2017 (year ended December 31, 2017) are no longer subject to audit. The net operating losses utilized during the open periods from select years prior to 2017 are subject to examination. The foreign jurisdictions statutes vary, but are generally 4 years from assessment of the return.

While management believes we have adequately provided for all tax positions, amounts asserted by taxing authorities could materially differ from our accrued positions as a result of uncertain and complex application of tax regulations. Additionally, the recognition and measurement of certain tax benefits includes estimates and judgment by management and inherently includes subjectivity. Accordingly, additional provision on federal, state and foreign tax-related matters could be recorded in the future as revised estimates are made or the underlying matters are settled or otherwise resolved. As of December 31, 2019 and 2020, there are no unrecognized benefits related to uncertain tax positions nor have we accrued any interest and penalties related to uncertain tax positions in the consolidated balance sheet or statement of operations. Penalties and interest, if incurred related to uncertain tax positions would be recorded as a portion of income tax expense in the year recognized.

The Company, through its foreign subsidiary Alnashmi Digital Marketing, LLC, provides exported technology services, the profits of which are exempt from income tax through December 31, 2025 according to

the provisions of the article (9/A/4) of Regulation Number 106 of the 2016 Regulations. So long as the services are exported outside of Jordan, they originate in Jordan, and there are no other services within the exported services, the qualifications are met. The approximate dollar value of tax expense related to the tax holiday as of December 31, 2020 is $0.4 million.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law making several changes to the Internal Revenue Code. The changes include, but are not limited to: increasing the limitation on the amount of deductible interest expense, allowing companies to carry-back certain net operating losses, and increasing the amount of net operating loss carryforwards that corporations can use to offset taxable income.

The tax law changes in the CARES Act had an immaterial impact on the Company's income tax provision during the year ended December 31, 2020. The Company elected to defer the payment of $3.5 million of payroll taxes under the CARES Act. Under this election $1.75 million will be payable on December 31, 2021, with the remainder payable on December 31, 2022.

For the years ended December 31, 2020 and 2019, the income tax benefit differs from the expected tax provision (benefit) computed by applying the U.S. federal statutory rate to income before taxes as a result of the following:

	2020		2019	
	in thousands, except percent			
Benefit for income taxes at U.S. statutory rate	$(13,353)	21.0 %	$(23,053)	21.0 %
Change in income tax resulting from:				
State income benefit, net of federal benefit	(1,694)	2.66%	(2,100)	1.91%
Stock compensation	1,579	(2.48)%	6,155	(5.61)%
Nondeductible transaction costs	480	(0.76)%	104	(0.09)%
Change in deferred state tax rate	552	(0.87)%	(1,384)	1.26%
Foreign rate differential	(268)	0.42%	(284)	0.26%
Change in valuation allowance	8,661	(13.62)%	4,670	(4.25)%
Tax credits	(55)	0.09%	(136)	0.12%
Other	468	(0.75)%	(4)	0.07%
Income tax benefit	$ (3,630)	5.69%	$(16,032)	14.67%

Note 16. Commitments and Contingencies

The Company is obligated under non-cancelable operating leases for office space and office machines expiring through 2030. Most of these leases include renewal options. Future minimum payments due under the existing lease agreements are as follows for the years ending December 31 (in thousands):

Years ending December 31:	
2021	$ 8,039
2022	7,017
2023	6,328
2024	4,903
2025	4,366
Thereafter	16,737
Total Future minimum payments due	$47,390

Included in the consolidated statements of operations and comprehensive loss is total rent expense of $8.9 million and $6.9 million for the years ended December 31, 2020 and 2019, respectively.

In the ordinary course of business, the Company enters into contractual arrangements with customers, suppliers, business partners and other parties pursuant to which it provides warranties and indemnities of varying scope and terms, including, but not limited to, indemnification for losses or claims suffered or incurred in connection with its services, breach of representations or covenants, intellectual property infringement or other claims and warranties regarding system performance or availability. In the event of such an indemnification obligation, payment may be conditional on the other party providing notice or otherwise making a claim pursuant to the terms specified in the particular contract. Further, the Company's obligations under these contracts may be limited in terms of time and/or amount, and in some instances, it may also have recourse against third parties for such obligations.

The Company has not recorded any liability for these indemnifications in the accompanying consolidated balance sheets; however, the Company accrues losses for any known contingent liability, including those that may arise from these provisions, when the obligation is both probable and reasonably estimable.

The Company records an accrual for contingent liabilities when a loss is both probable and reasonably estimable. If some amount within a range of loss appears to be a better estimate than any other amount within the range, that amount is accrued. When no amount within a range of loss appears to be a better estimate than any other amount, the lowest amount in the range is accrued.

From time to time, the Company may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or operating results.

The Company assesses the applicability of nexus in jurisdictions in which the Company sells products and services. As of December 31, 2020 and 2019, the Company recorded a liability in the amount of $8.3 million and $4.3 million, respectively, within other long-term liabilities as a provision for sales and use tax. In connection with the Company's accounting for acquisitions, the Company has recorded liabilities and corresponding provisional escrow or indemnity receivables within the purchase price allocations for instances in which the Company is indemnified for tax matters.

The Company has no indirect or direct guarantees of others; rather, the Company has cross guarantees among the Company and its wholly owned subsidiaries related to its outstanding long-term debt obligations.

Note 17. Related Parties

As disclosed in Note 9, the Company issued two promissory notes to two former owners of acquired businesses in conjunction with acquisition activity during 2017. Such former owners subsequently became employees of the Company post acquisition. As of April 1, 2020, one of the owners is no longer an employee of the Company.

The Company has various leases or subleases with employees of the Company. No material amounts were incurred or paid for the year ended December 31, 2020 and 2019 or due or owed as of December 31, 2020 and 2019.

Note 18. Geographic Areas

The following table sets forth long-lived assets by geographic area:

	December 31,	
	2020	2019
	in thousands	
United States	$28,077	$20,827
International	$ 2,697	$ 738

Note 19. Subsequent Events

The Company has identified the following subsequent events:

In January 2021, the Company acquired certain assets and liabilities in a stock purchase of Briostack LLC. This transaction qualifies as a business combination under ASC 805. Accordingly, the Company is in the process of recording all assets and liabilities assumed at their acquisition date fair values. The initial purchase price was $35 million.

In March 2021, the Company acquired certain assets and liabilities in a stock purchase of Speetra, Inc. d/b/a pulseM (“pulseM”). This transaction qualifies as a business combination under ASC 805. Accordingly, the Company is in the process of recording all assets and liabilities assumed at their acquisition date fair values. The initial purchase price was $34.5 million.

During 2021, the Company received proceeds of $72.1 million in connection with the DDTLs described in Note 9.

EverCommerce Inc.

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

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 86,974	$ 96,035
Restricted cash	1,951	2,303
Accounts receivable, net of allowance for doubtful accounts of $1.4 million and $1.0 million at March 31, 2021 and December 31, 2020, respectively	29,305	24,966
Contract assets	8,876	9,838
Prepaid expenses and other current assets	11,809	10,686
Total current assets	138,915	143,828
Non-current assets:		
Property and equipment, net	14,095	14,705
Capitalized software, net	18,049	16,069
Other non-current assets	16,265	14,102
Intangible assets, net	470,631	470,729
Goodwill	719,408	668,151
Total non-current assets	1,238,448	1,183,756
Total assets	$1,377,363	$1,327,584

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EverCommerce Inc.

Condensed Consolidated Balance Sheets (Continued)
(in thousands, except per share and share amounts)
(unaudited)

	March 31, 2021	December 31, 2020
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 12,737	$ 11,131
Accrued expenses and other	36,533	46,408
Deferred revenue	18,551	13,621
Customer deposits	7,281	8,247
Current maturities of long-term debt	8,000	7,294
Total current liabilities	83,102	86,701
Non-current liabilities:		
Deferred tax liability, net	10,860	10,766
Long-term deferred revenue	2,589	2,297
Long-term debt, net of current maturities and deferred financing costs	758,383	691,038
Other non-current liabilities	16,671	17,626
Total non-current liabilities	788,503	721,727
Total liabilities	871,605	808,428
Commitments and contingencies (Note 15)		
Convertible Preferred Stock:		
Series B convertible preferred stock, $0.00001 par value, 75,000,000 shares authorized and 72,225,754 shares issued and outstanding (liquidation preference of $760.2 million and $745.0 million) as of March 31, 2021 and December 31, 2020, respectively	760,151	745,046
Series A convertible preferred stock, $0.00001 par value, 50,000,000 shares authorized and 44,957,786 shares issued and outstanding (liquidation preference of $163.3 million) as of March 31, 2021 and December 31, 2020	163,264	163,264
Total convertible preferred stock	923,415	908,310
Stockholders' deficit:		
Common stock, $0.00001 par value, 185,000,000 shares authorized and 43,342,067 and 43,073,327 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	—	—
Accumulated other comprehensive income	2,089	1,546
Additional paid-in capital	27,513	40,564
Accumulated deficit	(447,259)	(431,264)
Total stockholders' deficit	(417,657)	(389,154)
Total liabilities, convertible preferred stock and stockholders' deficit	$1,377,363	$1,327,584

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EverCommerce Inc.

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

	Three Months Ended March 31,	
	2021	2020
Revenues:		
Subscription and transaction fees	$ 75,195	$ 56,498
Marketing technology solutions	25,388	15,182
Other	4,323	5,345
Total revenues	104,906	77,025
Operating expenses:		
Cost of revenues (exclusive of depreciation and amortization presented separately below)	35,674	27,812
Sales and marketing	19,689	13,604
Product development	10,325	8,452
General and administrative	22,094	20,667
Depreciation and amortization	23,697	16,838
Total operating expenses	111,479	87,373
Operating loss	(6,573)	(10,348)
Interest and other expense, net	(12,949)	(10,751)
Net loss before income tax benefit	(19,522)	(21,099)
Income tax benefit	3,527	1,197
Net loss	$ (15,995)	$ (19,902)
Other comprehensive income:		
Foreign currency translation gains (losses), net	543	(1,851)
Comprehensive loss	$ (15,452)	$ (21,753)
Net loss attributable to common stockholders:		
Net loss	$ (15,995)	$ (19,902)
Adjustments to net loss (see Note 12)	(15,105)	(13,105)
Net loss attributable to common stockholders	$ (31,100)	$ (33,007)
Net loss per share attributable to common stockholders:		
Basic	$ (0.72)	$ (0.81)
Diluted	$ (0.72)	$ (0.81)
Weighted-average shares of common stock outstanding used in computing net loss per share attributable to common stockholders:		
Basic	43,231,295	40,998,995
Diluted	43,231,295	40,998,995

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EverCommerce Inc.

Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit
(in thousands)
(unaudited)

	Series B Convertible Preferred Stock		Series A Convertible Preferred Stock		Total Convertible Preferred Stock	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance at December 31, 2020	72,226	$745,046	44,958	$163,264	$908,310	43,074	$—	$ 40,564	$(431,264)	$1,546	$(389,154)
Rollover equity in consideration of net assets acquired	—	—	—	—	—	45	—	416	—	—	416
Stock-based compensation	—	—	—	—	—	—	—	903	—	—	903
Stock option exercises	—	—	—	—	—	223	—	735	—	—	735
Foreign currency translation gains, net	—	—	—	—	—	—	—	—	—	543	543
Accretion of Series B convertible preferred stock to redemption value	—	15,105	—	—	15,105	—	—	(15,105)	—	—	(15,105)
Net loss	—	—	—	—	—	—	—	—	(15,995)	—	(15,995)
Balance at March 31, 2021	**72,226**	**$760,151**	**44,958**	**$163,264**	**$923,415**	**43,342**	**$—**	**$ 27,513**	**$(447,259)**	**$2,089**	**$(417,657)**

	Series B Convertible Preferred Stock		Series A Convertible Preferred Stock		Total Convertible Preferred Stock	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance at December 31, 2019	55,759	$527,065	44,958	$163,264	$690,329	40,731	$—	$ 96,129	$(371,310)	$ 342	$(274,839)
Rollover equity in consideration of net assets acquired	—	—	—	—	—	127	—	618	—	—	618
Stock-based compensation	—	—	—	—	—	244	—	846	—	—	846
Stock option exercises	—	—	—	—	—	44	—	50	—	—	50
Foreign currency translation losses, net	—	—	—	—	—	—	—	—	—	(1,851)	(1,851)
Accretion of Series B convertible preferred stock to redemption value	—	13,105	—	—	13,105	—	—	(13,105)	—	—	(13,105)
Net loss	—	—	—	—	—	—	—	—	(19,902)	—	(19,902)
Balance at March 31, 2020	**55,759**	**$540,170**	**44,958**	**$163,264**	**$703,434**	**41,146**	**$—**	**$ 84,538**	**$(391,212)**	**$(1,509)**	**$(308,183)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EverCommerce Inc.

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2021	2020
Cash flows used in operating activities:		
Net loss	$(15,995)	$(19,902)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	23,697	16,838
Amortization of discount on long-term debt	1,540	892
Amortization of deferred financing costs on long-term debt	59	47
Amortization of costs and fees on credit facility commitments	229	460
Deferred taxes	(3,429)	1,644
Bad debt expense	637	651
Paid-in-kind interest on long-term debt	99	92
Stock-based compensation expense	903	846
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(4,715)	(1,625)
Prepaid expenses and other current assets	(776)	3,347
Other non-current assets	(2,039)	(3,471)
Accounts payable	1,471	(205)
Accrued expenses and other	(10,289)	(6,670)
Deferred revenue	5,143	1,347
Customer deposits and other long-term liabilities	(1,935)	2,304
Net cash used in operating activities	(5,400)	(3,405)
Cash flows used in investing activities:		
Purchases of property and equipment	(262)	(3,504)
Capitalization of software costs	(2,765)	(1,662)
Acquisition of companies, net of cash acquired	(69,117)	(68,831)
Net cash used in investing activities	(72,144)	(73,997)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EverCommerce Inc.

Condensed Consolidated Statements of Cash Flows (Continued)
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2021	**2020**
Cash flows provided by financing activities:		
Payments on long-term debt	(2,015)	(1,274)
Proceeds from long-term debt	69,216	101,058
Exercise of stock options	735	50
Net cash provided by financing activities	67,936	99,834
Effect of foreign currency exchange rate changes on cash	196	(112)
Net (decrease) increase in cash and cash equivalents and restricted cash	(9,412)	22,320
Cash and cash equivalents and restricted cash:		
Beginning of period	98,337	57,344
End of period	$88,925	$ 79,664

	Three Months Ended March 31,	
	2021	**2020**
Supplemental disclosures of cash flow information:		
Cash paid for interest	$10,837	$ 9,033
Cash paid for income taxes	$ 5	$ 212
Supplemental disclosures of noncash investing and financing activities:		
Rollover equity in consideration of net assets acquired	$ 416	$ 619
Fair value of earnout in consideration of net assets acquired	$ —	$ 2,455
Accretion of Series B convertible preferred stock to redemption value	$15,105	$13,105

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

Note 1. Nature of the Business

EverCommerce Inc. and subsidiaries (the "Company" or "EverCommerce") is a leading provider of integrated software-as-a-service (SaaS) solutions for service-based small- and medium-sized businesses, or services ("SMBs"). Our platform spans across the full lifecycle of interactions between consumers and service professionals with vertical-specific applications. Today, we serve over 500,000 customers across three core verticals: Home Services; Health Services; and Fitness & Wellness Services. Within our core verticals, our customers operate within numerous micro-verticals, ranging from home service professionals, such as construction contractors and home maintenance technicians, to physician practices and therapists in the health services industry, to personal trainers and salon owners in the fitness and wellness sectors. Our platform provides vertically-tailored SaaS solutions that address service SMBs' increasingly nuanced demands, as well as highly complementary solutions that complete end-to-end offerings, allowing service SMBs and EverCommerce to succeed in the market, and provide end consumers more convenient service experiences. See Note 3 for additional information on acquired subsidiaries. The Company was incorporated in Delaware on September 29, 2016, and began operations on October 17, 2016 (Inception). The Company is headquartered in Denver, Colorado, and has operations across the United States, Canada, Jordan, United Kingdom and Australia. The Company changed its name from PaySimple Holdings, Inc. to EverCommerce Inc. as of December 14, 2020.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2020 and the related notes. The December 31, 2020 condensed consolidated balance sheet was derived from our audited consolidated financial statements as of that date. Our unaudited interim condensed consolidated financial statements include, in the opinion of management, all adjustments, consisting of normal and recurring items, necessary for the fair statement of the condensed consolidated financial statements. All intercompany accounts and transactions have been eliminated in consolidation. There have been no significant changes in accounting policies during the three months ended March 31, 2021 from those disclosed in the annual consolidated financial statements for the year ended December 31, 2020 and the related notes.

The operating results for the three months ended March 31, 2021 are not necessarily indicative of the results expected for the full year ending December 31, 2021.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain amounts reported in the condensed consolidated financial statements, including the accompanying notes. The Company bases its estimates on historical factors, current circumstances, and the experience and judgment of management. The Company evaluates its estimates and assumptions on an ongoing basis. Actual results could differ from those estimates. Significant estimates reflected in the consolidated financial statements include revenue recognition, allowance for doubtful accounts, valuation allowances with respect to deferred tax assets, assumptions underlying the fair value used in the calculation of stock-based compensation, valuation of intangible assets and goodwill and useful lives of tangible and intangible assets, among others.

Recently Issued Accounting pronouncements not yet adopted

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which is intended to improve financial reporting about leasing transactions. The ASU affects all companies that lease assets such as real estate and equipment for a period for more than 12 months, and will require organizations that lease assets to recognize

on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The updated standard will be effective for annual reporting periods beginning after December 15, 2021. The Company is currently evaluating the impact the adoption of this standard will have on its financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326); Measurement of Credit Losses on Financial Instruments*, which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost, which includes the Company's accounts receivable and contract assets. This updated standard will be effective for annual reporting periods beginning after December 15, 2022. The Company is currently evaluating the impact the adoption of this standard will have on its financial statements.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740); Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. This ASU is effective for fiscal years beginning after December 15, 2021, with early adoption permitted. The Company is currently evaluating the impact the adoption of this standard will have on its financial statements.

Note 3. Acquisitions

2021 Acquisitions

During the three months ended March 31, 2021, the Company completed two business acquisitions in conjunction with the execution of its long-term plans and objectives in building a service commerce platform supporting the success of SMBs. Both of the acquisitions qualified as business combinations under ASC Topic 805, *Business Combinations* ("ASC 805"). Accordingly, the Company recorded all assets acquired and liabilities assumed at their acquisition date fair values, with any excess consideration recognized as goodwill. Goodwill primarily represents the value associated with the assembled workforce, and expected synergies subsumed into goodwill.

Assets acquired and liabilities assumed in connection with each acquisition have been recorded at their fair values. Fair values were determined by management using the assistance of third-party valuation specialists. The valuation methods used to determine the fair value of intangible assets included the income approach—relief from royalty method for developed technology and trade name, the income approach—excess earnings method for customer relationships and the comparative business valuation method for non-compete agreements. A Monte Carlo simulation was used as the valuation method to determine the fair value of earnout liabilities. A number of assumptions and estimates were involved in the application of these valuation methods, including revenue forecasts, expected competition, costs of revenues, obsolescence, tax rates, capital spending, discount rates and working capital changes. Cash flow forecasts were generally based on pre-acquisition forecasts coupled with estimated revenues and cost synergies available to a market participant.

The Company's condensed consolidated results of operations include $2.7 million of acquisition related transaction costs in general and administrative expense for acquisitions consummated during the three months ended March 31, 2021.

Each acquisition allows for an adjustment to the purchase price to be made subsequent to the transaction closing date based on the actual amount of working capital and cash delivered to the Company. The consideration paid and purchase price allocations disclosed reflect the effects of these adjustments.

The allocation of purchase consideration related to all 2021 acquisitions is considered preliminary.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

The following table summarizes the estimated fair values of consideration transferred, assets acquired and liabilities assumed for each acquisition during the three months ended March 31, 2021:

	Briostack	PulseM	Total
		(in thousands)	
Cash	$34,540	$34,593	$69,133
Rollover equity	416	—	416
Total consideration	$34,956	$34,593	$69,549
Net assets acquired:			
Cash and cash equivalents	$ 17	$ —	$ 17
Accounts receivable, trade	195	—	195
Other receivables	221	152	373
Prepaid expenses and other current assets	53	32	85
Property and equipment	22	6	28
Other non-current assets	144	3	147
Intangible—developed technology	1,360	2,380	3,740
Intangible—customer relationships	4,800	12,510	17,310
Intangible—trade name	390	260	650
Intangible—non-compete agreements	23	10	33
Goodwill	27,987	23,027	51,014
Deferred tax asset	26	—	26
Accounts payable	(20)	(113)	(133)
Other current liabilities	(28)	—	(28)
Accrued expenses and other	(206)	(99)	(305)
Deferred tax liability	—	(3,539)	(3,539)
Deferred revenue	(28)	(36)	(64)
Total net assets acquired	$34,956	$34,593	$69,549

Briostack

On January 19, 2021, the Company acquired 100% of the interest of Briostack LLC dba Briostack (“Briostack”), a provider of operational management software to pest control businesses, for $35.0 million.

PulseM

On March 17, 2021, the Company acquired 100% of the interest of Speetra, Inc. dba PulseM (“PulseM”), a provider of enterprise-level reputation management software for small businesses, for $34.6 million.

2020 Acquisitions

During 2020 and in the three months ended March 31, 2020, the Company completed nine and three business acquisitions, respectively, in conjunction with the execution of its long-term plans and objectives in building a service commerce platform supporting the success of SMBs. All of the acquisitions qualified as business combinations under ASC 805. Accordingly, the Company recorded all assets acquired and liabilities assumed at their acquisition date fair values, with any excess consideration recognized as goodwill. Goodwill primarily represents the value associated with the assembled workforce, and expected synergies subsumed into goodwill.

Assets acquired and liabilities assumed in connection with each acquisition have been recorded at their fair values. Fair values were determined by management using the assistance of third-party valuation specialists. The valuation methods used to determine the fair value of intangible assets included the income approach—relief from royalty method for developed technology and trade name, the income approach—excess earnings method

for customer relationships including government contracts and the comparative business valuation method for non-compete agreements. A Monte Carlo simulation was used as the valuation method to determine the fair value of earnout liabilities. A number of assumptions and estimates were involved in the application of these valuation methods, including revenue forecasts, expected competition, costs of revenues, obsolescence, tax rates, capital spending, discount rates and working capital changes. Cash flow forecasts were generally based on pre-acquisition forecasts coupled with estimated revenues and cost synergies available to a market participant.

The Company's condensed consolidated results of operations include $15.5 million of acquisition related transaction costs in general and administrative expense for acquisitions consummated in 2020, with $3.1 million incurred in the three months ended March 31, 2020.

Each acquisition allows for an adjustment to the purchase price to be made subsequent to the transaction closing date based on the actual amount of working capital and cash delivered to the Company. The consideration paid and purchase price allocations disclosed reflect the effects of these adjustments.

The allocation of purchase consideration related to certain 2020 acquisitions is considered preliminary with provisional amounts related to tax-related and other items.

The following table summarizes the estimated fair values of consideration transferred, assets acquired and liabilities assumed for each acquisition in 2020:

	Remodeling	Qiigo	AlertMD	Invoice Simple
		(in thousands)		
Cash	$25,909	$21,564	$21,853	$32,507
Rollover equity	—	619	—	—
Fair value of earnout	2,455	—	—	—
Total consideration	$28,364	$22,183	$21,853	$32,507
Net assets acquired:				
Cash and cash equivalents	$ 520	$ 3	$ —	$ 598
Accounts receivable, trade	3,401	321	510	688
Other receivables	6	—	—	271
Contract assets	85	249	—	—
Prepaid expenses and other current assets	95	74	11	57
Property and equipment	65	114	58	184
Other non-current assets	—	757	—	—
Intangible—developed technology	1,480	2,120	2,030	1,530
Intangible—customer relationships	11,380	11,110	13,490	17,970
Intangible—trade name	570	710	260	190
Intangible—non-compete agreements	110	40	40	60
Goodwill	12,843	7,405	5,531	18,474
Deferred tax asset	—	177	—	—
Accounts payable	(1,564)	(148)	—	(498)
Other Current Liabilities	—	—	—	—
Accrued expenses and other	(291)	(565)	(24)	(412)
Customer deposits	(85)	—	—	(1,229)
Deferred tax liability	(251)	—	—	(5,360)
Deferred revenue	—	(184)	(53)	(16)
Total net assets acquired	$28,364	$22,183	$21,853	$32,507

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

	Brighter Vision	Socius	Service Fusion	My PT Hub
		(in thousands)		
Cash	$17,350	$15,670	$122,333	$10,681
Rollover equity	127	—	—	—
Fair value of earnout	—	—	—	1,016
Total consideration	$17,477	$15,670	$122,333	$11,697
Net assets acquired:				
Cash and cash equivalents	$ 112	$ 46	$ 660	$ 315
Accounts receivable, trade	2	908	38	7
Other receivables	35	79	686	73
Contract assets	—	—	—	—
Prepaid expenses and other current assets	48	23	192	45
Property and equipment	26	36	139	209
Other non-current assets	9	—	180	19
Intercompany (receivable)	—	—	—	27
Intangible—developed technology	760	1,350	2,820	586
Intangible—customer relationships	6,150	9,900	25,680	1,918
Intangible—trade name	330	520	1,330	140
Intangible—non-compete agreements	20	40	70	13
Goodwill	12,090	3,326	93,717	9,110
Accounts payable	(61)	(79)	(215)	(209)
Other Current Liabilities	—	—	(57)	—
Accrued expenses and other	(210)	(450)	(872)	(162)
Deferred tax liability	(1,734)	—	(1,713)	(286)
Deferred revenue	(100)	(29)	(322)	(81)
Intercompany (payable)	—	—	—	(27)
Total net assets acquired	$17,477	$15,670	$122,333	$11,697

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

	Updox	Other	Total
		(in thousands)	
Cash	$142,527	$85	$410,479
Rollover equity	573	—	1,319
Fair value of earnout	—	—	3,471
Total consideration	$143,100	$85	$415,269
Net assets acquired:			
Cash and cash equivalents	$ 4,994	$—	$ 7,248
Accounts receivable, trade	981	—	6,856
Other receivables	628	—	1,778
Contract assets	—	—	334
Prepaid expenses and other current assets	640	—	1,185
Property and equipment	1,610	—	2,441
Other non-current assets	377	—	1,342
Intercompany (receivable)	—	—	27
Intangible—developed technology	7,870	11	20,557
Intangible—customer relationships	48,150	72	145,820
Intangible—trade name	2,620	2	6,672
Intangible—non-compete agreements	110	—	503
Goodwill	78,259	—	240,755
Deferred tax asset	58	—	235
Accounts payable	(1,152)	—	(3,926)
Other Current Liabilities	(41)	—	(98)
Accrued expenses and other	(1,482)	—	(4,468)
Customer deposits	—	—	(1,314)
Deferred tax liability	—	—	(9,344)
Deferred revenue	(522)	—	(1,307)
Intercompany (payable)	—	—	(27)
Total net assets acquired	$143,100	$85	$415,269

Remodeling

On January 6, 2020, the Company acquired 100% of the interest of Azar, LLC and Alnashmi for Digital Marketing, LLC (“Remodeling”), an online platform that connects homeowners with home improvement companies, for $28.4 million.

Under the terms of the purchase agreement, the Company is required to pay the seller an earnout based on achieving $6.6 million and $5.0 million of total revenue during calendar years ended 2020 and 2019, respectively. The earnout amount will be $2.0 million per year, if the target is met; no consideration will be paid if the target is not met. At the acquisition date, the Company determined the fair value of the earnout to be $2.5 million and has included the amount in the total consideration above. The 2019 earnout target was met and the earnout of $2 million was paid in 2020. At December 31, 2020, the Company concluded that the 2020 earnout target was not met and released the remaining liability with a corresponding gain of $0.5 million recorded in general and administrative expense on the consolidated statements of operations and comprehensive loss.

Qiigo

On January 16, 2020, the Company acquired 100% of the interest of Qiigo, LLC (“Qiigo”), a local marketing agent that builds brand unity and helps national brands and their franchises boost their qualified leads, for

$22.2 million. Under the terms of the purchase agreement, certain members of Qiigo received 127,249 shares of common stock rollover equity. The Company assessed the fair value of the shares at $0.6 million by applying a market approach. The fair value of the rollover equity is reflected in the total consideration above.

AlertMD

On January 24, 2020, the Company acquired certain assets and liabilities of Rulester, LLC dba AlertMD, LLC and ChargeMD, LLC ("AlertMD"), a provider of SaaS-based back-office, patient care coordination and front-office solutions, for $21.9 million.

Invoice Simple

On April 17, 2020, the Company acquired 100% of the interest of Zenvoice Inc. dba Invoice Simple ("Invoice Simple"), a provider of invoicing and estimation software platform for independent contracts, freelancers and business owners, for $32.5 million.

Brighter Vision

On August 21, 2020, the Company acquired 100% of the interest of Brighter Vision Web Solutions, Inc. ("Brighter Vision"), a provider of offerings of custom-built websites and marketing solutions to therapists in the behavioral health sector, for $17.5 million. Under the terms of the purchase agreement, certain members of Brighter Vision received 21,892 shares of common stock rollover equity. The Company assessed the fair value of the shares at $0.1 million by applying a market approach. The fair value of the rollover equity is reflected in the total consideration above.

Socius

On October 16, 2020, the Company acquired 100% of the interest of Socius Marketing, Inc. ("Socius"), a provider of full service internet marketing that specializes in content design, website development and search engine optimization, for $15.7 million.

Service Fusion

On October 17, 2020 the Company acquired 100% of the interest of FSM Technologies, LLC ("Service Fusion"), a provider of an end-to-end field service management SaaS platform, for $122.3 million.

My PT Hub

On November 18, 2020, the Company acquired 100% of the interest of Fitii, Limited and Fitii LLC (collectively "My PT Hub"), a provider of software that enables gym and health club customers to improve monthly collections, generate new business, enhance member engagement, increase retention and automate business processes, for $11.7 million.

Under the terms of the purchase agreement, the Company is required to pay the seller an earnout based on achieving $4.6 million of total revenue during calendar year end 2021. The earnout amount will be $2.7 million, if the target is met; no consideration will be paid if the target is not met. At the acquisition date, the Company determined the fair value of the earnout to be $1.0 million and has included the amount in the total consideration above. At December 31, 2020, the Company noted no change in the fair value of the earnout from the acquisition date. At March 31, 2021, the Company concluded that the 2021 earnout target will not be met and released the liability with a corresponding gain of $1.0 million recorded in general and administrative expense on the consolidated statements of operations and comprehensive loss.

Updox

On December 16, 2020, the Company acquired 100% of the interest of Updox, LLC ("Updox"), a provider of a healthcare customer relationship management solution, for $143.1 million. Under the terms of the purchase agreement, certain members of Updox received 72,896 shares of common stock rollover equity. The Company assessed the fair value of the shares at $0.6 million by applying a market approach. The fair value of the rollover equity is reflected in the total consideration above.

With respect to total goodwill recognized for the business acquisitions consummated during the year ended December 31, 2020, the Company expects that $167.1 million of goodwill with be deductible for income tax purposes.

Pro Forma Results of Acquisitions (unaudited)

The following table presents unaudited pro forma consolidated results of operations for the three months ended March 31, 2021 and 2020, as if the aforementioned 2021 and 2020 acquisitions had occurred as of January 1, 2020. The pro forma information includes the business combination accounting effects resulting from these acquisitions, including interest expense of $0.5 million and $6.0 million for the three months ended March 31, 2021 and 2020, respectively, to account for funds borrowed earlier, issuance of our common shares at earlier dates which impacts the calculation of basic and diluted net loss per share, removal of transaction costs of $2.7 million and $3.1 million for the three months ended March 31, 2021 and 2020, respectively, and additional amortization expense of $0.3 million and $4.7 million for the three months ended March 31, 2021 and 2020, respectively, resulting from the amortization of amortizable intangible assets beginning as of January 1, 2020. We prepared the pro forma financial information for the combined entities for comparative purposes only, and the information is not indicative of what actual results would have been if the acquisitions had occurred at the beginning of the periods presented, nor is the information intended to represent or be indicative of future results of operations.

	Three Months Ended March 31,	
	2021 Pro Forma	2020 Pro Forma
	(unaudited)	
	(in thousands, except per share amounts)	
Total revenue	$109,596	$ 97,980
Net loss	$ (16,690)	$(27,824)
Adjustments to net loss (see Note 12)	(15,105)	(13,105)
Net loss attributable to common stockholders	$ (31,795)	$(40,928)
Net loss per share attributable to common stockholders:		
Basic	$ (0.74)	$ (0.99)
Diluted	$ (0.74)	$ (0.99)

Note 4. Revenue

Disaggregation of Revenue

The following tables present a disaggregation of our revenue from contracts with customers by revenue recognition pattern and geographical market:

	Three Months Ended March 31	
	2021	2020
	(in thousands)	
By pattern of recognition (timing of transfer of services):		
Point in time	$ 11,253	$10,022
Over time	93,653	67,003
Total	$104,906	$77,025
By Geographical Market:		
United States	$ 93,685	$70,700
International	11,221	6,325
Total	$104,906	$77,025

Contract Balances

Supplemental balance sheet information related to contracts from customers as of:

	March 31, 2021	December 31, 2020
	(in thousands)	
Accounts receivables	$29,305	$24,966
Contract assets	8,876	9,838
Deferred revenue	18,551	13,621
Customer deposits	7,281	8,247
Long-term deferred revenue	2,589	2,297

Accounts receivable, net: Accounts receivable represent rights to consideration in exchange for products or services that have been transferred by us, when payment is unconditional and only the passage of time is required before payment is due.

Contract assets: Contract assets represent rights to consideration in exchange for products or services that have been transferred (i.e., the performance obligation or portion of the performance obligation has been satisfied), but payment is conditional on something other than the passage of time. These amounts typically relate to contracts that include on-premise licenses and professional services where the right to payment is not present until completion of the contract or achievement of specified milestones and the fair value of products or services transferred exceed this constraint.

Contract liabilities: Contract liabilities represent our obligation to transfer products or services to a customer for which consideration has been received in advance of the satisfaction of performance obligations. Short-term contract liabilities are included within deferred revenue on the consolidated balance sheets. Long-term contract liabilities are included within long-term deferred revenue on the consolidated balance sheets. Revenue recognized from the contract liability balance at December 31, 2020 was $8.9 million for the three months ended March 31, 2021.

Customer deposits: Customer deposits relate to payments received in advance for contracts, which allow the customer to terminate a contract and receive a pro rata refund for the unused portion of payments received to date. In these arrangements, we have concluded there are no enforceable rights and obligations during the period in which the option to cancel is exercisable by the customer and therefore the consideration received is recorded as a customer deposit liability.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of unsatisfied or partially satisfied performance obligations within contracts with an original expected contract term that is greater than one year for which fulfillment of the contract has started as of the end of the reporting period. Variable consideration accounted for under the variable consideration allocation exception associated with unsatisfied performance obligations or an unsatisfied promise that forms part of a single performance obligation under application of the series guidance have been excluded. Remaining performance obligations generally relate to those which are stand-ready in nature, as found within the subscription and marketing technology solutions revenue streams. The aggregate amount of transaction consideration allocated to remaining performance obligations as of March 31, 2021, was $13.3 million, which is comprised of contracts where the contract term under ASC 606 is in excess of one year. The Company expects to recognize approximately 44% of its remaining performance obligations as revenue within the next year, 26% of its remaining performance obligations as revenue the subsequent year, 26% of its remaining performance obligations as revenue in the third year, and the remainder during the two year period thereafter.

Cost to Obtain and Fulfill a Contract

The Company incurs certain costs to obtain contracts, principally sales and third-party commissions, which the Company capitalizes when the liability has been incurred if they are (i) incremental costs of obtaining a contract, (ii) expected to be recovered and (iii) have an expected amortization period that is greater than one year (as the

Company has elected the practical expedient to expense any costs to obtain a contract when the liability is incurred if the amortization period of such costs would be one year or less).

Assets resulting from costs to obtain contracts are included within prepaid expenses and other current assets for short-term balances and other non-current assets for long-term balances on the Company's consolidated balance sheets. The costs to obtain contracts are amortized over 5 years, which corresponds with the useful life of the related capitalized software. Short-term assets were $3.3 million and $2.7 million at March 31, 2021 and December 31, 2020, respectively, and long-term assets were $8.8 million and $7.2 million at March 31, 2021 and December 31, 2020, respectively. The Company recorded $0.8 million and $0.5 million of amortization expense related to assets for the three months ended March 31, 2021 and 2020, respectively, which is included in sales and marketing expense on the consolidated statements of operations and comprehensive loss.

The Company has concluded that there are no other material costs incurred in fulfillment of customer contracts that are not accounted for under other GAAP, which meet the capitalization criteria under ASC 606 and FASB ASC Topic 340-40, *Accounting for Other Assets and Deferred Costs* ("ASC 350-40"). The Company has elected to account for shipping and handling activities as fulfillment activities and recognize the associated expense when the transfer of control of the product has occurred, as permitted under the shipping and handling activities practical expedient.

Note 5. Goodwill

Goodwill activity consisted of the following for the three months ended March 31, 2021 (in thousands):

Balance at December 31, 2020	$668,151
Additions	51,014
Measurement period adjustments	58
Effect of foreign currency exchange rate changes	185
Balance at March 31, 2021	$719,408

Note 6. Intangible Assets

Intangible assets consisted of the following as of:

	March 31, 2021			
	Useful Life	Gross Carrying Value	Accumulated Amortization	Net Book Value
		(in thousands)		
Customer relationships	3-20 years	$520,077	$131,299	$388,778
Developed technology	2-12 years	89,281	30,789	58,492
Trade name	3-10 years	33,386	11,196	22,190
Non-compete agreements	3-5 years	2,328	1,157	1,171
Total		$645,072	$174,441	$470,631

	December 31, 2020			
	Useful Life	Gross Carrying Value	Accumulated Amortization	Net Book Value
		(in thousands)		
Customer relationships	3-20 years	$502,614	$113,934	$388,680
Developed technology	2-12 years	85,510	27,311	58,199
Trade name	3-10 years	32,729	10,151	22,578
Non-compete agreements	3-5 years	2,295	1,023	1,272
Total		$623,148	$152,419	$470,729

Amortization expense was $22.0 million and $15.6 million for the three months ended March 31, 2021 and 2020, respectively.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

Note 7. Property and Equipment

Property and equipment consisted of the following as of:

	March 31, 2021	December 31, 2020
	(in thousands)	
Computer equipment and software	$ 5,733	$ 5,455
Furniture and fixtures	3,745	3,728
Leasehold improvements	11,888	11,886
Total property and equipment	21,366	21,069
Less accumulated depreciation	(7,271)	(6,364)
Property and equipment, net	$14,095	$14,705

Depreciation expense was $0.9 million and $0.7 million for the three months ended March 31, 2021 and 2020, respectively.

Note 8. Capitalized Software

Capitalized software consisted of the following as of:

	March 31, 2021	December 31, 2020
	(in thousands)	
Capitalized software	$23,110	$20,339
Less: accumulated amortization	(5,061)	(4,270)
Capitalized software, net	$18,049	$16,069

Amortization expense was $0.8 million and $0.5 million for the three months ended March 31, 2021 and 2020, respectively.

Note 9. Long-Term Debt

Long-term debt consisted of the following as of:

	March 31, 2021	December 31, 2020
	(in thousands)	
Term notes with interest payable monthly, interest rate at Adjusted LIBOR or Alternative Base Rate, plus an applicable margin of 4.50% (5.61% and 5.65% at March 31, 2021 and December 31, 2020, respectively) quarterly principal payments of 0.25% of original principal balance with balloon payment due August 2025	$791,063	$720,964
Asset purchase agreement related to acquisition of Service Nation, Inc., zero-interest unsecured debt (effective interest of 10%) with principal payments due monthly through February 2021	—	15
Subordinated unsecured promissory note related to acquisition of Service Nation, Inc., interest paid-in-kind, interest rate at 8.5% with balloon payment due September 2022	2,689	2,633
Subordinated unsecured promissory note related to acquisition of Technique Fitness, Inc. D/B/A Club OS, interest paid-in-kind, interest rate at 7% with balloon payment due December 2022	2,519	2,476
Principal debt	796,271	726,088
Deferred financing costs on long-term debt	(1,054)	(1,054)
Discount on long-term debt	(28,834)	(26,702)
Total debt	766,383	698,332
Less current maturities	8,000	7,294
Long-term portion	$758,383	$691,038

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

The Company determines the fair value of long-term debt using discounted cash flows, applying current interest rates and current credit spreads, based on its own credit risk. Such instruments are classified as Level 2. The fair value amounts were approximately $771.2 million and $710.3 million as of March 31, 2021 and December 31, 2020, respectively.

As of January 1, 2020, the Company had an outstanding credit agreement under which the Company obtained (i) a term loan of $415.0 million ("Term Loan"), (ii) commitments for delayed draw term loans ("DDTLs") up to $135.0 million and (iii) commitments for revolving loans (Revolver) up to $50.0 million including commitments for the issuance of up to $10 million of letters of credit (together, the "Credit Facility").

During the year ended December 31, 2020, the Company entered into an amendment to the Credit Facility which provided an incremental commitment for additional DDTLs of $250 million, resulting in a total commitment for DDTLs of $385 million. The incremental commitment DDTLs bear the same terms and conditions as the original DDTLs within the Credit Facility. During the year ended December 31, 2020, the Company received proceeds of $264.7 million, net of discount on long-term debt of $9.0 million, in connection with the DDTLs. During the three months ended March 31, 2021, the Company received proceeds of $69.2 million, net of discount on long-term debt of $2.9 million, in connection with the DDTLs. The Company pays commitment fees on the revolver at a variable rate that ranges from 0.375% to 0.50% per annum (based on the Company's most recent first lien leverage ratio) and the incremental delayed draw unused commitments of 1.5% per annum paid quarterly in arrears.

In March 2020, the Company borrowed $50.0 million under the revolver at rates ranging from 5.68% to 6.25%. The Company repaid the revolver in full in September 2020 and no balance was outstanding at December 31, 2020.

As of January 1, 2020, the Company also had outstanding subordinated promissory notes ("Legacy Subordinated Notes") that included paid-in-kind ("PIK") interest. The interest on the Legacy Subordinated Notes is all PIK and is due upon maturity. Total PIK interest was $0.1 for each of the three months ended March 31, 2021 and 2020.

The outstanding balance of the Credit Facility at March 31, 2021 of $791.1 million is comprised of $408.8 million related to the Term Loan and $382.3 million related to the aggregate DDTLs. The outstanding balance of the Legacy Subordinated Notes at March 31, 2021 is $5.2 million.

The Company's Credit Facility is subject to certain financial and nonfinancial covenants and is secured by substantially all assets of the Company. As of March 31, 2021, the Company was in compliance with all of its covenants.

Aggregate maturities of the Company's debt for the years ending December 31 are as follows as of March 31, 2021 (in thousands):

Years ending December 31:	
2021 (remaining nine months)	$ 6,000
2022	13,873
2023	8,000
2024	8,000
2025	761,063
Thereafter	—
Total aggregate maturities of the Company's debt	$796,936

Included in aggregate maturities is future paid-in-kind interest totaling $0.7 million that will accrue over the term of the related debt.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

Note 10. Convertible Preferred Stock

At March 31, 2021, the Company was authorized to issue 125,000,000 shares of Preferred Stock, $0.00001 par value per share, of which 50,000,000 are designated as Series A and 75,000,000 are designated as Series B. Each share of Series A and Series B may be converted into common stock at any time, at the option of the holder, based on a prescribed formula set forth in the Company's Second Amended and Restated Certificate of Incorporation.

The Series A shares are redeemable upon a deemed liquidation event not solely within the Company's control. The redemption price shall be the cash or value of the property, rights or securities paid or distributed upon a deemed liquidation event. Prior to the Second Amended and Restated Certificate of Incorporation, Series A preferred stock holders were entitled to cumulative dividends that accrued at annual rate of 4% of the Series A Preferred Stock original issue price, compounded annually. The Series A preferred stock holders are not entitled to accrue additional dividends after August 23, 2019.

The Series B shares are redeemable upon a deemed liquidation event not solely within the Company's control or upon written notice from a majority of the holders of Series B shares at any time on or after February 23, 2026. The redemption price is prescribed in the Company's Second Amended and Restated Certificate of Incorporation, and is based on inputs including, but not limited to, the original issuance price of the Series B shares, accrued dividends whether or not declared, and the fair value of common stock.

Series B holders are entitled to cumulative dividends that accrue at an annual rate of 10% of the Series B share original issue price (as adjusted in accordance with the Company's Second Amended and Restated Certificate of Incorporation), compounded annually. The initial original issue price for the Series B shares issued ranged from $9.12 per share to $9.14 per share. Accumulated and undeclared Series B preferred dividends were $101.1 million and $86.0 million as of March 31, 2021 and December 31, 2020, respectively. Such dividends shall be payable only upon the occurrence of a deemed liquidation event or voluntary or involuntary dissolution, liquidation or winding up of the Company without certain consents required by the organizational documents of the Company.

In accordance with ASC 480, *Distinguishing Liabilities from Equity*, if the carrying value of redeemable preferred stock is less than its redemption value, redeemable preferred stock shall be accreted to its redemption value if it is probable it will become redeemable. The Company's Series B accruing dividends comprise a component of the redemption value of such stock. During the three months ended March 31, 2021 and 2020, the Company recorded the accretion of Series B by increasing its carrying value and recording a corresponding reduction of Additional Paid-In Capital in the amounts of $15.1 million and $13.1 million, respectively.

Note 11. Stock-Based Compensation

In 2016, the Company adopted the 2016 Equity Incentive Plan (the Plan). The Plan provides for the granting of stock-based awards, including stock options, stock appreciation rights, restricted or unrestricted stock awards, phantom stock, performance awards, and other stock-based awards. The Plan allows for the granting of stock-based awards through January 17, 2027. As of March 31, 2021, the Company has authorized 34.7 million shares of common stock for issuance under the Plan.

Stock options: During three months ended March 31, 2021 and 2020, the Company granted stock options to employees and directors. The options granted vest 25% after one year, and then monthly over the next three years; carry an exercise price equal to the fair market value at the date of grant as determined by the Company's board of directors; and expire 10 years from date of grant. The service period is considered the vesting period.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

The summary of stock option activity for the three months ended March 31, 2021 is as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term in Years	Aggregate Intrinsic Value
	(in thousands except for exercise price and term in years)			
Outstanding balance at December 31, 2020	14,241	$ 8.49	8.79	$ 3,803
Granted	1,114	11.89		
Exercised	(223)	3.31		
Forfeited	(65)	8.39		
Outstanding balance at March 31, 2021	15,067	$ 8.83	8.65	$57,696
Exercisable at March 31, 2021	3,904	$ 7.58	8.08	$19,755

While there is currently no market for the Company's common stock, the Company estimates the value of its common stock with the assistance of a third-party valuation firm.

The weighted-average grant date fair value of stock options granted was $3.81 for the three months ended March 31, 2021.

Restricted Stock Awards

During 2017, the Company granted 3.9 million time vesting restricted stock awards. The awards vest over a four-year period starting on October 17, 2016. On the grant date the awards were valued at $0.75 per award totaling $2.9 million. The Company records compensation expense for these awards on a straight-line basis over the vesting period, which approximates the service period. The time vesting restricted stock awards were fully vested as of December 31, 2020.

The Company granted 1.6 million shares of funding restricted stock awards during the year ended December 31, 2018. The funding awards only vest in the instances in which the majority owners of the Company purchase preferred stock. The shares will vest in an amount equal to a percentage of the number of preferred shares purchased by majority owners of the Company.

On August 23, 2019 and September 4, 2020, all unvested funding restricted stock awards were modified such that the awards vest upon an investment by either of the equity sponsors and the percentage of awards that vest upon such investment was also modified. These modifications did not result in additional compensation expense at the date of each modification; however, future compensation expense for these awards will be recognized based on the fair value of the award at the modification date. The compensation expense associated with the unvested funding awards will be recorded on the vesting date. Unvested funding restricted stock awards terminate upon the earlier of an Initial Public Offering or a sale of the Company, as defined in the 2016 Stockholders' Agreement. There was no compensation expense related to the funding restricted stock awards during the three months ended March 31, 2021 or March 31, 2020. Unrecognized compensation expense related to unvested funding restricted stock awards as of March 31, 2021, was $11.8 million.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

Note 12. Net Loss Per Share Attributable to Common Stockholders

The following table presents the calculation of basic and diluted net loss per share for the Company's common stock as of:

	March 31,	
	2021	2020
	(in thousands except share and per share amounts)	
Numerator:		
Net loss	$ (15,995)	$ (19,902)
Accretion of Series B to redemption value	(15,105)	(13,105)
Numerator for basic and diluted EPS – net loss attributable to common stockholders	$ (31,100)	$ (33,007)
Denominator:		
Denominator for basic and diluted EPS – weighted-average shares of common stock outstanding used in computing net loss per share	43,231,295	40,998,995
Basic and diluted net loss per share attributable to common stockholders	$ (0.72)	$ (0.81)

The following outstanding potentially dilutive common stock equivalents have been excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented due to their anti-dilutive effect as of:

	March 31,	
	2021	2020
Outstanding options to purchase common stock	15,073,429	14,117,066
Outstanding convertible preferred stock (Series A and B)	117,183,540	100,716,343
Total anti-dilutive outstanding potential common stock	132,256,969	114,833,409

Note 13. Fair Value of Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair value.

The Company measures fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The Company utilizes a three-tier hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

- **Level 1:** Valuations based on quoted prices in active markets for identical assets or liabilities that an entity has the ability to access.
- **Level 2:** Valuations based on quoted prices for similar assets or liabilities, quoted prices for identical assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities. The Company has no assets or liabilities valued with Level 2 inputs.
- **Level 3:** Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

Liabilities historically valued with Level 3 inputs on a recurring basis are contingent consideration.

The carrying value of cash and cash equivalents, accounts receivable, contract assets and accounts payable approximate their fair value because of the short-term nature of these instruments.

There were no transfers between fair value measurement levels during the three months ended March 31, 2021 or 2020.

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
	Level 1	Level 2	Level 3	Total
			(in thousands)	
Contingent consideration	$—	$—	$2,066	$2,066

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
			(in thousands)	
Contingent consideration	$—	$—	$2,911	$2,911

The following is a reconciliation of the opening and closing balance for contingent consideration measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2021 (in thousands):

Opening balance	$2,911
Fair value adjustments	(845)
Ending balance	$2,066

Fair value adjustments made during the three months ended March 31, 2021 result from adjustments to revenue target forecasts. The gain of $0.8 million for the three months ended March 31, 2021 is presented in general and administrative expense in the statements of operations and comprehensive loss.

Note 14. Income Taxes

We make estimates and judgments in determining our provision for income taxes for financial statement purposes. These estimates and judgments occur in the calculation of certain tax assets and liabilities that arise from differences in the timing of recognition of revenue and expense for tax and financial statement purposes.

Our provision for income taxes in interim periods is based on our estimated annual effective tax rate. We record cumulative adjustments in the quarter in which a change in the estimated annual effective rate is determined. The estimated annual effective tax rate calculation does not include the effect of discrete events that may occur during the year. The effect of these events, if any, is recorded in the quarter in which the event occurs.

The income tax benefit was $3.5 million and $1.2 million for the three months ended March 31, 2021 and 2020, respectively. Our effective income tax rate was 18.1% and 5.7% for the three months ended March 31, 2021 and 2020, respectively. The difference between the effective tax rate and the statutory rate for the three months ended March 31, 2021 was primarily driven by the exclusion of loss companies from the quarterly tax computation, a Jordanian tax holiday, a release of a portion of the U.S. valuation allowance because of the creation of certain deferred tax liabilities in purchase accounting related to the PulseM acquisition, and estimated current state taxes recorded in the three months ended March 31, 2021. The difference between the effective tax rate and the statutory rate for the three months ended March 31, 2020 was primarily driven by the exclusion of loss companies from the quarterly tax computation and the change in valuation allowance on existing deferred tax assets as a result of acquisition accounting.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

Note 15. Commitments and Contingencies

The Company is obligated under non-cancelable operating leases for office space and office machines expiring through 2030. Most of these leases include renewal options. Future minimum payments due under the existing lease agreements are as follows as of March 31, 2021 (in thousands):

Years ending December 31:	
2021 (remaining nine months)	$ 6,074
2022	7,310
2023	6,479
2024	4,903
2025	4,366
Thereafter	16,648
Total Future minimum payments due	$45,780

Included in the consolidated statements of operations and comprehensive loss is total rent expense of approximately $2.1 million and $3.2 million for the three months ended March 31, 2021 and 2020, respectively.

From time to time, the Company may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or operating results.

The Company assesses the applicability of nexus in jurisdictions in which the Company sells products and services. As of March 31, 2021 and December 31, 2020, the Company recorded a liability in the amount of $8.8 million and $8.3 million, respectively, within other long-term liabilities as a provision for sales and use tax. In connection with the Company's accounting for acquisitions, the Company has recorded liabilities and corresponding provisional escrow or indemnity receivables within the purchase price allocations for instances in which the Company is indemnified for tax matters.

Note 16. Geographic Areas

The following table sets forth long-lived assets by geographic area as of:

	March 31, 2021	December 31, 2020
	(in thousands)	
United States	$29,503	$28,077
International	$ 2,641	$ 2,697

Note 17. Subsequent Events

The Company has evaluated subsequent events through May 10, 2021, the date the unaudited interim consolidated financial statements were available for issuance. With the exception of those matters discussed below, there were no material subsequent events that required recognition or additional disclosure in these unaudited interim consolidated financial statements.

On April 30, 2021, the Company entered into an agreement to acquire 100% of the interest of Timely LTD (“Timely”), a New Zealand booking and business management software company for approximately $95 million. The transaction will close following all pending legal and regulatory matters being successfully resolved.

EverCommerce Inc.
March 31, 2021
Notes to Condensed Consolidated Financial Statements

On May 5, 2021, the Company amended its Certificate of Incorporation ("Third Amended and Restated Certificate of Incorporation") to increase the number of authorized shares of common stock from 175,000,000 shares to 200,000,000 shares and increase the number of authorized Preferred Stock from 125,000,000 shares to 140,000,000 shares. The additional 15,000,000 shares of authorized Preferred Stock is designated as Series C, $0.00001 par value per share. No dividends may be paid by the Company to any class of stock unless the Series C holders simultaneously receive a dividend as calculated in the Third Amended and Restated Certificate of Incorporation. Series C is subordinate to Series B, but has preference over Series A and common stock with respect to liquidation preference payments.

On May 7, 2021, the Company issued 7,559,356 shares of Series C for $105.8 million to fund the aforementioned pending acquisition. In connection with this funding, 553,341 restricted stock awards vested.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in the common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Goldman Sachs & Co. LLC

J.P. Morgan

RBC Capital Markets

KKR

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than the underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq Global Select Market listing fee.

	Amount
Securities and Exchange Commission registration fee	$ *
FINRA filing fee	*
Initial Nasdaq Global Select Market listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	$ *

* To be filed by amendment

Item 14. Indemnification of Directors and Officers.

The registrant is governed by the Delaware General Corporation Law, or DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The registrant's amended and restated certificate of incorporation will authorize the indemnification of its officers and directors, consistent with Section 145 of the DGCL.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us, within the meaning of the Securities Act against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding all unregistered securities sold by us since January 1, 2018. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(1) In July 2019, we completed the sale of 17,695,583 shares of our Series B convertible preferred stock to Silver Lake for an aggregate purchase price of approximately $161.7 million;

(2) In September 2020, we completed the sale of 5,831,037 shares of our of Series B convertible preferred stock to Providence Strategic Growth, Silver Lake and an additional stockholder for an aggregate purchase price of approximately $53.2 million;

(3) In October 2020, we completed the sale of 10,636,156 shares of our of Series B convertible preferred stock to Providence Strategic Growth and Silver Lake for an aggregate purchase price of approximately $97.0 million;

(4) In May 2021, we completed the sale of 7,559,356 shares of our Series C convertible preferred stock to Providence Strategic Growth and Silver Lake for an aggregate purchase price of approximately $105.8 million;

(5) Since January 1, 2018, we have granted stock options and stock awards to employees, directors and consultants, covering an aggregate of 13,997,735 shares of our common stock, having exercise prices ranging from $2.9535 to $12.00 per share, in connection with services provided to us by such parties;

(6) Since January 1, 2018, we have sold an aggregate of 524,464 shares of our common stock to employees, directors and consultants upon their exercise of stock options and stock awards, for aggregate cash consideration of approximately $1,865,899; and

(7) Since January 1, 2018, we have issued an aggregate of 5,585,995 shares of our common stock in connection with the vesting of restricted stock awards related to acquisitions.

Unless otherwise stated, the issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. Individuals who purchased securities as described above represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates issued in such transactions.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The following documents are filed as exhibits to this registration statement.

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement
3.1	Third Amended and Restated Certificate of Incorporation, as currently in effect
3.2*	Form of Amended and Restated Certificate of Incorporation, to be effective upon the closing of this offering
3.3	Amended and Restated Bylaws, as currently in effect
3.4*	Form of Amended and Restated Bylaws, to be effective upon the closing of this offering
4.1*	Form of Certificate of Common Stock
4.2	Second Amended and Restated Stockholders Agreement by and between EverCommerce Inc. and certain security holders of EverCommerce Inc., dated May 7, 2021
4.3	Second Amended and Restated Registration Rights Agreement by and between EverCommerce Inc. and certain security holders of EverCommerce Inc., dated May 7, 2021
4.4*	Form of Stockholders Agreement
5.1*	Opinion of Latham & Watkins LLP
10.1*	Form of Indemnification Agreement between EverCommerce Inc. and its directors and officers
10.2#	Amended & Restated 2016 Equity Incentive Plan and related form agreements thereunder
10.3*	Amended and Restated Restricted Stock Award Agreement by and between the Company and Eric Remer, dated as of August 23, 2019, as amended
10.4*	Amended and Restated Restricted Stock Award Agreement by and between the Company and Matt Feierstein, dated as of August 23, 2019, as amended
10.5*	Amended and Restated Restricted Stock Award Agreement by and between the Company and Marc Thompson, dated as of August 23, 2019, as amended
10.6#*	EverCommerce Inc. 2021 Incentive Award Plan and related form agreements thereunder, to be effective upon the closing of this offering
10.7#*	EverCommerce Inc. 2021 Employee Stock Purchase Plan, to be effective upon the closing of this offering
10.8#*	EverCommerce Inc. Non-Employee Director Compensation Policy
10.9	Credit Agreement by and among EverCommerce Intermediate Inc., EverCommerce Solutions Inc., the lenders party thereto, KKR Loan Administration Services LLC, Cortland Capital Market Services LLC and the joint lead arrangers and joint bookrunners party thereto, dated August 23, 2019
10.10	First Incremental Facility Amendment to the Credit Agreement by and among EverCommerce Intermediate Inc., EverCommerce Solutions Inc., the additional delayed draw term lenders party thereto and KKR Loan Administration Services LLC, dated September 23, 2020
10.11	Collateral Agreement by and among EverCommerce Intermediate Inc., EverCommerce Solutions Inc., the guarantors party thereto and Cortland Capital Market Services LLC, dated August 23, 2019
10.12	Guarantee Agreement by and among EverCommerce Intermediate Inc., EverCommerce Solutions Inc., the subsidiary guarantors identified therein, KKR Loan Administration Services LLC and Cortland Capital Market Services LLC, dated August 23, 2019
10.13^	Office Lease by and among EverCommerce Solutions Inc. and BCSP RINO Property LLC, dated June 13, 2019
21.1*	List of subsidiaries of EverCommerce Inc.
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
23.2*	Consent of Ernst & Young LLP, independent registered public accounting firm
24.1*	Power of Attorney

* To be filed by amendment.

\# Indicates management contract or compensatory plan.

^ Portions of the exhibit have been omitted as permitted under Item 601(b)(10) of Regulation S-K.

Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, the registrant has not filed as exhibits to this Form S-1 certain long-term debt instruments under which the total amount of securities authorized does not exceed 10% of the total assets of EverCommerce Inc. and its subsidiaries on a consolidated basis. The registrant hereby agrees to furnish a copy of any such instrument to the SEC upon request.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on this day of , 2021.

EVERCOMMERCE INC.

By: _____

Eric Remer

Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of EverCommerce Inc., hereby severally constitute and appoint Eric Remer, Marc Thompson and Lisa Storey, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution in each of them for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
Eric Remer	Director and Chief Executive Officer (*Principal Executive Officer*)	, 2021
Marc Thompson	Chief Financial Officer (*Principal Financial Officer*)	, 2021
Lee Dabberdt	VP Accounting (*Principal Accounting Officer*)	, 2021
Penny Baldwin-Leonard	Director	, 2021
Jonathan Durham	Director	, 2021
Kimberly Ellison-Taylor	Director	, 2021
Mark Hastings	Director	, 2021
John Marquis	Director	, 2021
Joseph Osnoss	Director	, 2021
Richard A. Simonson	Director	, 2021
Debby Soo	Director	, 2021

Exhibit 3.1

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF EVERCOMMERCE, INC.

(Pursuant to Sections 242 and 245 of the

General Corporation Law of the State of Delaware)

EverCommerce, Inc. (f/k/a PaySimple Holdings, Inc.) (the "**Corporation**"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**DGCL**"), does hereby certify as follows:

The original Certificate of Incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware on September 29, 2016, amended and restated on October 14, 2016, further amended on December 22, 2017, amended and restated on August 23, 2019 and further amended on November 9, 2020, December 14, 2020 and March 10, 2021.

This Third Amended and Restated Certificate of Incorporation, which restates and integrates and amends the provisions of this Corporation's Second Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

FIRST: The name of this corporation is EverCommerce, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 200,000,000 shares of Common Stock, $0.00001 par value per share ("**Common Stock**"), and (ii) 140,000,000 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**"), of which (A) 50,000,000 of the authorized shares of Preferred Stock are hereby designated as "Series A Preferred Stock" (the "**Series A Stock**"), (B) 75,000,000 of the authorized shares of Preferred Stock are hereby designated as "Series B Preferred Stock" (the "**Series B Stock**") and (C) 15,000,000 of the authorized shares of Preferred Stock are hereby designated as "Series C Preferred Stock" (the "**Series C Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein and in the Second Amended and Restated Stockholders Agreement of the Corporation, dated on or about the date hereof (as may be amended, restated, or amended and restated, supplemented, or otherwise modified from time to time, the "**Stockholders Agreement**").

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms of one or more outstanding class or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such class or series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

B. PREFERRED STOCK

The rights, preferences, powers, privileges and restrictions, qualifications and limitations granted to and imposed upon the Series A Stock, Series B Stock and Series C Stock are set forth in this Part B of this Article Fourth and in the Stockholders Agreement. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

1.1 Series A, Series B and Series C Dividends.

1.1.1. From and after the date of the issuance of any shares of Series B Stock, dividends at an annual rate per share equal to 10% of the Series B Original Issue Price (as defined below), compounded annually, shall accrue on such shares of Series B Stock (the "**Series B Accruing Dividends**").

1.1.2. Series B Accruing Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided however, that except as set forth in the first sentence of Subsection 1.1.3, or Subsection 2.1 such Series B Accruing Dividends shall be payable only upon the occurrence of a Deemed Liquidation Event or voluntary or involuntary dissolution, liquidation or winding up of the Corporation but shall be taken into account when and as specified in Subsection 4.1, Section 5 and Subsection 6.1.

1.1.3. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation and the Stockholders Agreement), and subject to the limitations herein, the holders of the Series B Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series B Stock in an amount at least equal to the greater of (i) the amount of the aggregate Series B Accruing Dividends then accrued on such share of Series B Stock and not previously paid, if any, and (ii) (A) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series B Stock as would equal the product of (1) the dividend payable on each share of Common Stock or such class or series determined as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Series B Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series B Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Series B Original Issue Price.

1.1.4. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on Series B Stock or dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of the Series C Stock then outstanding shall simultaneously receive, a dividend on each outstanding share of Series C Stock in an amount at least equal to in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series C Stock as would equal the product of (1) the dividend payable on each share of Common Stock or such class or series determined as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Series C Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend

1.1.5. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on Series B Stock and Series C Stock or dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of the Series A Stock then outstanding shall simultaneously receive, a dividend on each outstanding share of Series A Stock in an amount at least equal to in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series A Stock as would equal the product of (1) the dividend payable on each share of Common Stock or such class or series determined as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Series A Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend.

1.1.6. The "**Series B Original Issue Price**" shall mean $9.1242 per share. The "**Series C Original Issue Price**" shall mean $14.00 per share. The "**Series A Original Issue Price**" shall mean (a) with respect to all shares of Series A Stock issued on or prior to January 17, 2017, $2.9535 per share and (b) with respect to all shares of Series A Stock issued after January 17, 2017, the price per share for such date as set forth below, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Stock.

Date of Issuance	Number of Shares as of date of Issuance	Issue Price
7/6/2017	12,859,664	$2.9535
10/3/2017	407,897	$2.9535
10/3/2017	3,156,994	$3.6381
10/3/2017	2,312,603	$3.6919
11/20/2017	5,199,791	$4.4303
12/12/2017	4,818,762	$4.4303
1/31/2018	2,515,193	$4.4303
2/13/2018	9,292,418	$4.4303
3/27/2018	690,698	$4.4303
5/31/2018	5,600,000	$4.4303
6/28/2018	2,066,271	$4.4303
8/1/2018	7,866,816	$4.4303
11/15/2018	733,448	$4.4303
11/27/2018	2,691,476	$4.4303
12/4/2018	3,683,946	$4.4303

1.1.7. "**Fair Market Value**" shall mean, (a) at any applicable time other than an IPO (as defined below), the fair market value of Common Stock, determined on a per share basis as determined by the Board of Directors in good faith (provided that if either SL Holders holding a majority of the Common Stock (on an as converted basis) held by SL Holders or PEP Holders holding a majority of the Common Stock (on an as converted basis) held by PEP Holders object in writing to any determination of Fair Market Value by the Board of Directors, the Company will engage an independent third party valuation firm of national standing, as mutually agreed upon by the SL Holders and PEP Holders to determine the Fair Market Value, and (b) in the event of an IPO, the IPO Price (as defined below) at the time of the IPO.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series B Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series B Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock, Series A Stock, Series C Stock and any other capital stock of the Corporation that is junior to the Series B Stock with respect to any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event by reason of their ownership thereof, an amount per share equal to the greater of (i) (A) the Series B Original Issue Price *plus* (B) any Series B Accruing Dividends accrued but not yet paid thereon, whether or not declared, *plus* (C) any other dividends or distributions declared but unpaid thereon with a record date at or prior to such voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, and (ii) such amount per share as would have been payable had such share of Series B Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event; provided, however, that the aggregate amount which a holder of Series B Stock is entitled to receive per share under Subsections 2.1(i)(A), 2.1(i)(B), and 2.1(i)(C) plus any cash dividends or cash distributions (excluding any expense reimbursement) previously paid on such share of Series B Stock (including those paid on Series B Stock on an as converted basis) shall not exceed the product of the Series B Original Issue Price *multiplied* by 1.65, and any amounts in excess thereof shall be forfeited for the purposes of calculating the amount payable under Subsection 2.1(i) only (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series B Liquidation Amount**"). The aggregate amount payable pursuant to clauses (A) and (B) of the immediately preceding sentence is the "**Series B Preference**." If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series B Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series B Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For the avoidance of doubt, the Series B Stock shall be senior to the Common Stock and Preferred Stock of any other class or series unless the terms of such other class or series of Preferred Stock, established and designated in accordance with this Certificate of Incorporation, expressly provide otherwise.

2.2 Preferential Payments to Holders of Series C Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series C Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders after any payments required pursuant to Subsection 2.1 and before any payment shall be made to the holders of Common Stock and holders of Series A Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) (A) the Series C Original Issue Price, *plus* (B) any dividends or distributions declared but unpaid thereon with a record date at or prior to such voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, and (ii) such amount per share as would have been payable had all shares of Series C Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series C Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event and following the required payment pursuant to Subsection 2.1, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Stock the full amount to which they shall be entitled under this Subsection 2.2, the holders of shares of Series C Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series C Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For the avoidance of doubt, the Series C Stock shall be senior to the Common Stock and Preferred Stock of any other class or series (other than Series B Stock) unless the terms of such other class or series of Preferred Stock, established and designated in accordance with this Certificate of Incorporation, expressly provide otherwise.

2.3 Preferential Payments to Holders of Series A Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series A Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders after any payments required pursuant to Subsection 2.1 and Subsection 2.2, and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) (A) the Series A Original Issue Price, *plus* (B) any other dividends or distributions declared but unpaid thereon with a record date at or prior to such voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, *minus* (C) the aggregate amount of (y) the quotient of (1) any proceeds (excluding any expense reimbursements) actually received by the PEP Holders after the date on which the first share of Series B Stock was issued (the "**Series B Original Issue Date**") in connection with any dividend or distribution on, or sale or transfer of any shares of Series A Stock (including those paid on Series A Stock on an as converted basis) or Common Stock that was converted from Series A Stock on the Series B Original Issue Date (provided, that for the purposes of this clause (x) proceeds received in respect of a sale or transfer of a share of Series A Stock shall only include the amount of proceeds received in respect of such sold or transferred share of Series A Stock that are in excess of the Series A Liquidation Amount (as defined below) of such share of Series A Stock as of the date of such sale or transfer), divided by (2) the number of shares of Series A Stock then outstanding, and (ii) such amount per share as would have been payable had all shares of Series A Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event and following the required payment pursuant to Subsection 2.1 and Subsection 2.2, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Stock the full amount to which they shall be entitled under this Subsection 2.3, the holders of shares of Series A Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series A Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For the avoidance of doubt, the Series A Stock shall be senior to the Common Stock and Preferred Stock of any other class or series (other than Series C Stock and Series B Stock) unless the terms of such other class or series of Preferred Stock, established and designated in accordance with this Certificate of Incorporation, expressly provide otherwise.

2.4 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series B Stock, Series C Stock and Series A Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.5 Deemed Liquidation Events.

2.5.1. Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless (i) the holders of at least a majority of the outstanding shares of the Series B Stock that includes the holders of at least a majority of the Series B Stock held by the SL Holders (collectively, the "**Requisite Holders**"), (ii) the holders of at least a majority of the outstanding shares of the Series C Stock and (iii) the holders of at least a majority of the outstanding shares of the Series A Stock elect otherwise by written notice sent to the Corporation at least five (5) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.5.2. Effecting a Deemed Liquidation Event. The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.5.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4.

2.5.3. Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors (including the approval of at least one SL Director (as defined in the Stockholders Agreement); provided that, for the purposes hereof, the approval of an SL Director shall be deemed to require the approval of Debt Financing Source Observer (as defined in the Stockholders Agreement) if the Debt Financing Source Observer is an observer to the Board of Directors) and, where such value determination would result in the holders of Series A Stock receiving less than their Series A Liquidation Amount, one PEP Director (as defined in the Stockholders Agreement)).

2.5.4. Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.5.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies, including release of any escrow or holdback or the passage of time (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

3. Voting. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), subject to the voting limitations set forth in the Stockholders Agreement, each holder of outstanding shares of Series B Stock, Series A Stock and Series C Stock (except, with respect to the Series C Stock, on matters that relate to election or appointment of directors to the Board of Directors in accordance with the Stockholders Agreement, at any time in which the SL Stockholders (as defined in the Stockholders Agreement) or the PEP Stockholders (as defined in the Stockholders Agreement) are required to, but have not complied with the requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("**HSR Act**")), shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series B Stock, Series A Stock and Series C Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Certificate of Incorporation or the Stockholders Agreement, holders of Series A Stock, Series B Stock and Series C Stock (except, with respect to the Series C Stock, on matters that relate to election or appointment of directors to the Board of Directors in accordance with the Stockholders Agreement, at any time in which the SL Stockholders or the PEP Stockholders are required to, but have not complied with the requirements under the HSR Act), shall vote together with the holders of Common Stock as a single class; provided, that in the event any shares of the Corporation are not eligible to vote on a matter pursuant to the voting limitations set forth in the Stockholders Agreement, such shares shall be excluded from the numerator and denominator when determining the percentage of votes cast (or eligible votes cast) for or against such matter. The holders of Series C Stock shall be entitled to vote on matters related to election or appointment of directors to the Board of Directors in accordance with the Stockholders Agreement (i) to the extent requirements under the HSR Act are inapplicable to the SL Stockholders and the PEP Stockholders or (ii) if requirements under the HSR Act are applicable, the SL Stockholders and the PEP Stockholders have complied with such requirements.

4. Optional Conversion.

The holders of the Series B Stock, Series C Stock and Series A Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1. Conversion Ratio. Subject to Subsection 5.1, each share of (i) Series A Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, into a number of shares of Common Stock as is determined by dividing the Series A Original Issue Price by the Series A Conversion Price in effect at the time of conversion, (ii) Series C Stock shall be convertible, at the option of the holder thereof, into a number of shares of Common Stock as is determined by dividing the Series C Original Issue Price by the Series C Conversion Price in effect at the time of conversion, provided, that, Series C Stock shall not be convertible, at the option of the holder thereof, to the extent requirements under the HSR Act apply to the SL Stockholders or the PEP Stockholders and such holders have not complied with the such requirements, unless such conversion is to a class of Common Stock that does not have the right to vote on election or appointment of directors to the Board of Directors in accordance with the Stockholders Agreement and (iii) Series B Stock shall be convertible, at the option of the holder thereof, (x) solely at the time of, or at any time following, a Deemed Liquidation Event or an IPO into a number of shares of Common Stock: (1) determined by dividing the Series B Original Issue Price by the Series B Conversion Price in effect at the time of conversion if the sum of (a) the Fair Market Value of the Common Stock to be received upon conversion of a share Series B Stock pursuant to this clause (1) *plus* (b) any dividends or distributions (other than Series B Accruing Dividends) declared but unpaid on such share of Series B Stock with a record date at or prior to the conversion date *plus* (c) any cash dividends or cash distributions (excluding any expense reimbursement) previously paid on such share of Series B Stock (including those paid on such share of Series B Stock on an as converted basis) (the "**Clause 1 Amount**") is equal to or greater than the Clause (2) Amount (as defined below); and (2) if the Clause (1) Amount is less than the Clause (2) Amount, then determined by dividing the Series B Preference by the Series B Conversion Price in effect at the time of conversion; provided that, if the sum of (a) Fair Market Value of the Common Stock to be received upon conversion of a share of Series B Stock pursuant to this clause (2) *plus* (b) any cash dividends or cash distributions (excluding any expense reimbursement) previously paid on such share of Series B Stock (including those paid on such share of Series B Stock on an as converted basis) *plus* (c) any dividends or distributions (other than Series B Accruing Dividends) declared but unpaid on such share of Series B Stock with a record date at or prior to the conversion date would exceed the Series B Original Issue Price *multiplied* by 1.65, then the number of shares of Common Stock into which each share of Series B Stock will be entitled to be converted under this clause (2) shall be equal to the number of shares of Common Stock having a Fair Market Value equal to (a) the Series B Original Issue Price *multiplied* by 1.65 *minus* (b) any cash dividend or cash distribution previously paid on such share of Series B Stock (including those paid on such share of Series B Stock on an as converted basis) *minus* (c) any dividends or distributions (other than Series B Accruing Dividends) declared but unpaid on such share of Series B Stock with a record date at or prior to the conversion date (the sum of (a) the Fair Market Value of the Common Stock to be received upon conversion of a share of Series B Stock pursuant to this clause (2) *plus* (b) any cash dividends or cash distributions (excluding any expense reimbursement) previously paid on such share of Series B Stock (including those paid on such share of Series B Stock on an as converted basis) *plus* (c) any dividends or distributions (other than Series B Accruing Dividends) declared but unpaid on such share of Series B Stock with a record date at or prior to the conversion date (the "**Clause (2) Amount**") and (y) at any time and from time to time, each without the payment of additional consideration into a number of shares of Common Stock as is determined by dividing the Series B Original Issue Price by the Series B Conversion Price in effect at the time of conversion. Notwithstanding the foregoing, in the event of conversion of any Series B Stock pursuant to clause (x)(ii), a holder of Series B Stock may elect to convert into the lesser of the Clause 1 Amount and Clause 2 Amount. Upon conversion of any Series B Stock, Series C Stock or Series A Stock, any dividends or distributions (other than Series B Accruing Dividends) declared but unpaid on such share of Series B Stock, Series C or Series A Stock with a record date at or prior to the conversion date will remain due and payable. Following conversion of any Series B Stock, there shall be no right or entitlement to any Series B Accruing Dividends, whether or not previously declared and unpaid or not declared. The "**Series A Conversion Price**" shall be equal to the applicable Series A Original Issue Price. The "**Series C Conversion Price**" shall initially be equal to the applicable Series C Original Issue Price. The "**Series B Conversion Price**" shall initially be equal to the applicable Series B Original Issue Price. The Series B Conversion Price and the Series C Conversion Price (each, the applicable "**Conversion Price**") and the rate at which shares of Series C Stock and Series B Stock may be converted into shares of Common Stock shall be subject to adjustment as provided below.

4.1.2. Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Series A Stock, Series B Stock and Series C Stock.

4.2 Fractional Shares. The Corporation shall have the right to issue fractional shares. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation at its sole discretion may pay cash equal to such fraction *multiplied* by the Fair Market Value of a share of Common Stock. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Stock, Series B Stock or Series C Stock, as applicable, the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1. Notice of Conversion. In order for a holder of Series A Stock, Series B Stock or Series C Stock, as applicable, to voluntarily convert its shares of Series A Stock, Series B Stock or Series C Stock, as applicable, into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Series A Stock, Series B Stock or Series C Stock, as applicable (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Series A Stock, Series B Stock or Series C Stock, as applicable (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Series A Stock, Series B Stock or Series C Stock, as applicable, represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Series A Stock, Series B Stock or Series C Stock, as applicable, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Series A Stock, Series B Stock or Series C Stock, as applicable, represented by the surrendered certificate that were not converted into Common Stock and (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion.

4.3.2. Reservation of Shares. The Corporation shall at all times when the Series A Stock, Series B Stock or Series C Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series A Stock, Series B Stock and Series C Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Stock, Series B Stock and Series C Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Stock, Series B Stock or Series C Stock, as applicable, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Series A Conversion Price, Series B Conversion Price or Series C Conversion Price, as applicable, below the then par value of the shares of Common Stock issuable upon conversion of the Series A Stock, Series B Stock or Series C Stock, as applicable, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Series A Conversion Price, Series B Conversion Price or Series C Conversion Price, as applicable.

4.3.3. Effect of Conversion. All shares of Series A Stock, Series B Stock or Series C Stock, as applicable, which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2. Any shares of Series A Stock, Series B Stock or Series C Stock, as applicable, so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Stock, Series B Stock or Series C Stock, as applicable, accordingly.

4.3.4. No Further Adjustment. Upon any such conversion, no adjustment to the Series A Conversion Price, Series B Conversion Price or Series C Conversion Price, as applicable, shall be made for any declared but unpaid dividends or distributions on the Series A Stock, Series B Stock or Series C Stock, as applicable, surrendered for conversion, or on the Common Stock delivered upon conversion.

4.3.5. Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series A Stock, Series B Stock or Series C Stock, as applicable, pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series A Stock, Series B Stock or Series C Stock, as applicable, so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Conversion Price for Diluting Issues.

4.4.1. Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Series C Original Issue Date**" shall mean the date on which the first share of the Series C Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean, with respect to the Series B Stock and the Series C Stock, all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series C Original Issue Date other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Series B Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors (including approval of at least one SL Director);

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case; provided that such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to lenders, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction, in each case approved by the Board of Directors (including approval of at least one SL Director);

(vi) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such acquisition shall have been approved by the Board of Directors (including approval of at least one SL Director);

(vii) shares of Common Stock, Options or Convertible Securities issued to a strategic partner as an equity kicker, provided that such strategic transaction shall have been approved by the Board of Directors (including approval of at least one SL Director); or

(viii) shares of Common Stock issued in a Series B Top-Up IPO or a Series C Top-Up IPO.

4.4.2. No Adjustment of Series B Conversion Price and Series C Conversion Price. No adjustment in the Series B Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of the then outstanding shares of Series B Stock with respect to the series affected, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series C Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of the then outstanding shares of Series C Stock with respect to the series affected, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3. Deemed Issuance of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series C Original Issue Date, as applicable, shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Series B Conversion Price or the Series C Conversion Price pursuant to the terms of this Subsection 4.4.3, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such applicable Conversion Price as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the applicable Conversion Price to an amount which exceeds the lower of (i) the applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Series B Conversion Price or the Series C Conversion Price pursuant to the terms of Subsection 4.4.3 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series C Original Issue Date, as applicable), are revised after the Series C Original Issue Date, as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Series B Conversion Price or the Series C Conversion Price pursuant to the terms of Subsection 4.4.3, the applicable Conversion Price shall be readjusted to such applicable Conversion Price as would have been obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the applicable Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the applicable Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the applicable Conversion Price, that such issuance or amendment took place at the time such calculation can first be made.

4.4.4. Adjustment of Series B Conversion Price and Series C Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series C Original Issue Date, issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Series B Conversion Price or the Series C Conversion Price, in each case, in effect immediately prior to such issue, then the Series B Conversion Price or the Series C Conversion Price, as the case may be, shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1*(A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean, the applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock;

(b) "CP_1" shall mean the applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Series A Stock, Series B Stock and Series C Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5. Determination of Consideration. For purposes of this Subsection 4.4.5, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors, including the approval of at least one SL Director; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors, including the approval of at least one SL Director.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.5, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, *plus* the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6. Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Series B Conversion Price or the Series C Conversion Price pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, such applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series C Original Issue Date, effect a subdivision of the outstanding Common Stock, the applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series C Original Issue Date, combine the outstanding shares of Common Stock, the applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series C Original Issue Date, as applicable, shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date by multiplying such applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date *plus* the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price shall be adjusted pursuant to this Subsection 4.6 as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Series B Stock or the Series C Stock, as applicable, simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Series B Stock or Series C Stock, as applicable, had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series C Original Issue Date, as applicable, shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Series A Stock, Series B Stock or Series C Stock, as applicable, shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Series A Stock, Series B Stock or Series C Stock, as applicable, had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.1, 2.2 and 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series A Stock, Series B Stock or Series C Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Stock, Series B Stock or Series C Stock, as applicable, shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Series A Stock, Series B Stock or Series C Stock, as applicable, immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors, including the approval of at least one SL Director and one PEP Director)) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Series A Stock, Series B Stock or Series C Stock, as applicable, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Series A Conversion Price, Series B Conversion Price or Series C Conversion Price, as applicable) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series A Stock, Series B Stock or Series C Stock, as applicable.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price, Series B Conversion Price or Series C Conversion Price, as applicable, pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Stock, Series B Stock or Series C Stock, as applicable, a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Series A Stock, Series B Stock or Series C Stock, as applicable, is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Series A Stock, Series B Stock or Series C Stock, as applicable (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series A Conversion Price, Series B Conversion Price or Series C Conversion price, as applicable, then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series A Stock, Series B Stock or Series C Stock, as applicable.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Series A Stock, Series B Stock or Series C Stock, as applicable) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Series A Stock, Series B Stock or Series C Stock, as applicable, a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Series A Stock, Series B Stock or Series C Stock, as applicable) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Series A Stock, Series B Stock or Series C Stock, as applicable, and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the first sale of shares of Common Stock by the Corporation to the public ("**IPO**") at a IPO Price of at least the Minimum QPO Price in a firm-commitment underwritten initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $200,000,000 of proceeds after giving effect to underwriting discounts and commissions to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market or the New York Stock Exchange (a "**Qualified IPO**"), (b) the closing of an IPO that is (x) both a Series B Top-Up IPO and a Series C Top-Up IPO (each, as defined below), (y) a Series B Top-Up IPO with an IPO Price equal or greater to the Minimum Series C QPO Price, or (z) a Series C Top-Up IPO with an IPO Price equal or greater to the Minimum Series B QPO Price, or (c) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"); (i) all outstanding shares of Series A Stock, Series B Stock and Series C Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1, provided, that, Series C Stock shall not be converted into shares of Common Stock to the extent requirements of the HSR Act are applicable to the SL Stockholders or PEP Stockholders and such holders have not complied with such requirements, unless such conversion is to a class of Common Stock that does not have the right to vote on the election or appointment of directors to the Board of Directors in accordance with the Stockholders Agreement, and (ii) such shares may not be reissued by the Corporation. "**IPO Price**" means the price per share of Common Stock sold to the public in the IPO minus an amount equal to (i) the aggregate underwriting discounts and commissions in the IPO *divided* by (ii) the number of shares of Common Stock outstanding immediately prior to the IPO on a fully-converted basis, *plus* the number of in-the-money vested options to purchase Common Stock outstanding immediately prior to the IPO. "**Minimum QPO Price**" means the greater of (x) the Minimum Series B QPO Price and (y) the Minimum Series C QPO Price. "**Minimum Series B QPO Price**" means the IPO Price such that if all shares of Series B Stock were converted into Common Stock in accordance with Subsection 4.1.1, the holders thereof would receive (taking into account (i) any cash dividends or distributions previously paid on such shares of Series B Stock (including those paid on such shares of Series B Stock on an as converted basis), but excluding any expense reimbursement, and (ii) any dividends or distributions (other than Series B Accruing Dividends) declared but unpaid on such share of Series B Stock with a record date at or prior to such conversion) an aggregate amount, after deducting the underwriting discounts and commissions payable on the shares of Common Stock converted from Series B Stock and sold in the IPO, equal to 1.75 times the aggregate Series B Original Issue Price for all shares of Series B Stock. The "**Minimum Series C QPO Price**" means the IPO Price such that if all shares of Series C Stock were converted into Common Stock in accordance with Subsection 4.1.1, the holders thereof would receive (taking into account (i) any cash dividends or distributions previously paid on such shares of Series C Stock (including those paid on such shares of Series C Stock on an as converted basis), but excluding any expense reimbursement, and (ii) any dividends or distributions declared but unpaid on such share of Series C Stock with a record date at or prior to such conversion) an aggregate amount equal to or greater than the Series C Original Issue Price per share of Common Stock for all shares of Series C Stock, after deducting the underwriting discounts and commissions payable on the shares of Common Stock converted from Series C Stock and sold in the IPO.

5.2 Top-Up IPO.

5.2.1. If the IPO Price is less than the Minimum QPO Price but the IPO otherwise satisfies the criteria to be a Qualified IPO, then immediately prior to the completion of the IPO, the Corporation may issue to the holders of Series B Stock, without any further action on the part of the holders of Series B Stock, for each share of Common Stock which such Series B Stock is converted into as a result of such IPO, that number of shares of Common Stock (rounded up to the nearest share, in the aggregate, per holder) with a Fair Market Value equal to (A) the difference, if any, between (1) an amount equal to the Minimum Series B QPO Price and (2) the IPO Price, *divided* by (B) the IPO Price (an IPO that satisfies the criteria to be a Qualified IPO but not the Minimum Series B QPO Price with respect to Series B Stock, and prior to which the payout method in this Section 5.2.1 is made, a "**Series B Top-Up IPO**").

5.2.2. If the IPO Price is less than the Minimum QPO Price but the IPO otherwise satisfies the criteria to be a Qualified IPO, then immediately prior to the completion of the IPO, the Corporation may issue to the holders of Series C Stock, without any further action on the part of the holders of Series C Stock, for each share of Common Stock which such Series C Stock is converted into as a result of such IPO, that number of shares of Common Stock (rounded up to the nearest share, in the aggregate, per holder) with a Fair Market Value equal to (A) the difference, if any, between (1) an amount equal to the Minimum Series C QPO Price and (2) the IPO Price, *divided* by (B) the IPO Price (an IPO that satisfies the criteria to be a Qualified IPO but not the Minimum Series C QPO Price with respect to Series C Stock, and prior to which the payout method in this Section 5.2.2 is made, a "**Series C Top-Up IPO**").

5.3 Procedural Requirements. All holders of record of shares of Series A Stock, Series B Stock and Series C Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Series A Stock, Series B Stock and Series C Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Series A Stock, Series B Stock and Series C Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Series A Stock, Series B Stock and Series C Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.3. As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for the Series A Stock, Series B Stock and Series C Stock, the Corporation shall (i) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 5.1 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (ii) pay any declared but unpaid dividends or distributions (other than Series B Accruing Dividends) on shares of Series A Stock, Series B Stock and Series C Stock with record dates prior to the conversion date. Such converted Series A Stock, Series B Stock and Series C Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Stock, Series B Stock and Series C Stock accordingly.

6. Redemption.

6.1 General. Unless prohibited by Delaware law, subject to the fifth sentence of this Section 6.1, shares of Series B Stock shall be redeemed by the Corporation for cash at a price equal to Series B Liquidation Amount, based upon the Fair Market Value of a Share of Common Stock at the date of delivery of the Redemption Notice (defined below) (such price, the "**Redemption Price**"), not more than sixty (60) days after receipt by the Corporation at any time on or after 6.5 years from the Closing Date written notice from the Requisite Holders requesting redemption of all outstanding shares of Series B Stock (the "**Redemption Request**"). Upon receipt of a Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. The date of such redemption shall be referred to as a "**Redemption Date**." If on the Redemption Date Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series B Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law.

6.2 Redemption Notice. The Corporation shall send written notice of the mandatory redemption (the "**Redemption Notice**") to each holder of record of Series B Stock not less than forty (40) days prior to each Redemption Date. Each Redemption Notice shall state:

6.2.1. the number of shares of Series B Stock held by such holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;

6.2.2. the Redemption Date and the Redemption Price;

6.2.3. the date upon which such holder's right to convert such shares of Series B Stock terminates; and

6.2.4. for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series B Stock to be redeemed.

6.3 Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Series B Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Series B Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Series B Stock shall promptly be issued to such holder.

6.4 Interest. If any shares of Series B Stock subject to a Redemption Request are not redeemed for any reason on the Redemption Date on which shares were scheduled to be redeemed, all such unredeemed shares shall remain outstanding and entitled to all the rights and preferences provided herein, and the Corporation shall pay interest on the Redemption Price applicable to such unredeemed shares at an aggregate per annum rate equal to 11% increased by 1% each month (e.g. the aggregate rate will be 12% after month one, 13% after month two and so on) following the Redemption Date until the Redemption Price, and any interest thereon, is paid in full), with such interest to accrue daily in arrears and be compounded annually provided, however, that in no event shall such interest exceed the maximum permitted rate of interest under applicable law (the "**Maximum Permitted Rate**"), provided, further, that the Corporation shall take all such actions as may be necessary, including without limitation, making any applicable governmental filings, to cause the Maximum Permitted Rate to be the highest possible rate. In the event any provision hereof would result in the rate of interest payable hereunder being in excess of the Maximum Permitted Rate, the amount of interest required to be paid hereunder shall automatically be reduced to eliminate such excess; provided, however, that any subsequent increase in the Maximum Permitted Rate shall be retroactively effective to the applicable Redemption Date to the extent permitted by law.

6.5 Rights Subsequent to Redemption Notice. If the Redemption Notice shall have been duly given, then notwithstanding that any certificates evidencing any of the shares of Series B Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Series B Stock (including Series B Accruing Dividends) shall cease to accrue or be paid after the date of the Redemption Notice and all rights with respect to such shares shall terminate after the date of the Redemption Notice, except only the right of the holders to receive the Redemption Price.

7. Redeemed or Otherwise Acquired Shares. Any shares of Series A Stock, Series B Stock and Series C Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Series A Stock, Series B Stock or Series C Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Series A Stock set forth herein may be waived on behalf of all holders of Series A Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series A Stock then outstanding. Any of the rights, powers, preferences and other terms of the Series B Stock set forth herein may be waived on behalf of all holders of Series B Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series B Stock then outstanding. Any of the rights, powers, preferences and other terms of the Series C Stock set forth herein may be waived on behalf of all holders of Series C Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series C Stock then outstanding.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of any Series A Stock, Series B Stock, Series C Stock or Common Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the DGCL, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Stockholders Agreement, this Certificate of Incorporation or the Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH:

1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

3. Each PEP Director (as defined below) and each SL Director (as defined below) shall be entitled to two votes for any matter for which a vote of the Board of Directors is required or requested, and each other director shall be entitled to one vote for any matter for which a vote of the Board of Directors is required or requested; provided, however if, at any time: (A) (i) the PEP Stockholders (as defined in the Stockholders Agreement) and their Affiliates (the "**PEP Holders**") own 50% or more of the outstanding Common Stock (as determined on an as converted basis) and (ii) the SL Stockholders (as defined in the Stockholders Agreement) and their Affiliates (the "**SL Holders**") own less than 40% of the outstanding Common Stock (as determined on an as converted basis), then the directors appointed by the PEP Holders shall have (each a "**PEP Director**"), in the aggregate, such number of votes equal to half of the total number of votes held by all members of the Board of Directors for any matter on which the vote of the Board of Directors is required or requested, with each PEP Director having a proportional number of votes for any matter on which the vote of the Board of Directors is required or requested, and each other director shall have one vote for any matter on which the vote of the Board of Directors is required or requested; or (B) the SL Holders own more than 50% of the outstanding Common Stock (as determined on an as converted basis), then the directors appointed by the SL Holders (each an "**SL Director**") shall have, in the aggregate, such number of votes equal to half of the total number of votes held by all members of the Board of Directors for any matter on which the vote of the Board of Directors is required or requested, with each SL Director having the proportional amount of such votes for any matter on which the vote of the Board of Directors is required or requested, and each other director shall have one vote for any matter on which the vote of the Board of Directors is required or requested. Notwithstanding anything contained in this Section 3 of this Article Sixth, in the event (i) the SL Holders are the Controlling Stockholders (as defined in the Stockholders Agreement) for purposes of any drag transaction initiated pursuant to Section 2.5 or are initiating an IPO pursuant to Section 4.8 of the Stockholders Agreement, the SL Directors shall have, in the aggregate, such number of votes equal to half of the total number of votes held by all members of the Board of Directors *plus* one for any matter on which the vote of the Board of Directors is required or requested in connection therewith or (ii) the PEP Holders are the Controlling Stockholders (as defined in the Stockholders Agreement) for purposes of any drag transaction initiated pursuant to Section 2.5, the PEP Directors shall have, in the aggregate, such number of votes equal to half of the total number of votes held by all members of the Board of Directors *plus* one for any matter on which the vote of the Board of Directors is required or requested in connection therewith.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

EIGHTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of this Article Eighth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Any repeal or modification of the foregoing provisions of this Article Eighth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

NINTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series A Stock, Series B Stock or Series C Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise. Notwithstanding this Article Tenth, the Corporation acknowledges that certain persons entitled to indemnification from the Corporation have certain rights to indemnification, advancement of expenses and/or insurance provided by venture capital or private equity firms and certain of their affiliates (collectively, the "**Fund Indemnitors**"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to such persons are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such persons are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by such persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by this Certificate of Incorporation (or any other agreement between the Corporation and such person), without regard to any rights such person may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Fund Indemnitors on behalf of such person with respect to any claim for which such person has sought indemnification from the Corporation shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Corporation. The Corporation and such persons agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 7.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ELEVENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws of the Corporation or (iv) any action asserting a claim governed by the internal affairs doctrine.

* * *

IN WITNESS WHEREOF, this Third Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 5th day of May, 2021.

By: /s/ Eric Remer
Name: Eric Remer
Title: Chief Executive Officer

Exhibit 3.3

AMENDED AND RESTATED BYLAWS
OF
PAYSIMPLE HOLDINGS, INC.
a Delaware corporation

(Adopted as of August 23, 2019)

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be in the Corporation's state of incorporation, and the name of the resident agent in charge thereof is the agent named in the Corporation's charter until changed by the Board of Directors of the Corporation (the "**Board**").

Section 2. Principal Office. The principal office for the transaction of the business of the Corporation shall be at such place as may be established by the Board. The Board is granted full power and authority to change said principal office from one location to another.

Section 3. Other Offices. The Corporation may also have an office or offices at such other places, either within or without the Corporation's state of incorporation, as the Board may from time to time designate or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Time and Place of Meetings. Meetings of stockholders shall be held at such time and place, within or without the Corporation's state of incorporation, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. An annual meeting of stockholders shall be held for the election of directors at such date, time and place, either within or without the state of Corporation's state of incorporation, as may be designated by resolution of the Board from time to time. Any other proper business may be transacted at the annual meeting.

Section 3. Special Meetings. Special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time by the Board, the President or Secretary at the request in writing of any two directors, or at the request in writing of stockholders owning at least ten percent of the issued and outstanding capital stock of the Corporation entitled to vote at such a meeting, or as otherwise required by, and in any event subject to, applicable law.

Section 4. Notice of Meetings. Written notice of each meeting of stockholders, whether annual or special, stating the place, date and hour of the meeting, and in the case of a special meeting, the purpose of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten days (or such other period as may be required under applicable law) nor more than sixty days (or such other period as may be required under applicable law) before the date of the meeting.

Section 5. Stockholder List. The officer who has charge of the stock ledger of the Corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting.

Section 6. Quorum. The holders of a majority of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for holding all meetings of stockholders, except as otherwise required by applicable law, these Bylaws, the Corporation's charter or that certain Amended and Restated Stockholders' Agreement of the Corporation, dated as of the date hereof (as may be amended, modified or supplemented from time to time, the "**Stockholders Agreement**").

Section 7. Adjournment. A meeting may be adjourned pursuant to applicable law. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Voting. In all matters other than the election of directors, the vote of the holders of a majority of the shares of all classes of capital stock having voting power, voting together as a single class on an as converted basis, that are present in person or represented by proxy at a meeting at which a quorum is present shall decide any question brought before such meeting of stockholders, unless the question is one upon which by express provision of applicable law, the Corporation's charter, these Bylaws or the Stockholders Agreement, a different vote is required, in which case such express provision shall govern and control the decision of such question. Unless otherwise provided in the Corporation's charter or the Stockholders Agreement, each stockholder shall be entitled to cast one vote for each share of the capital stock entitled to vote held by such stockholder upon the matter in question (it being understood that certain classes or series of capital stock may, pursuant to the Corporation's charter, be entitled to vote on an as-converted basis). The presiding officer at a meeting of stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot. Unless otherwise required by law, elections need not be conducted by inspectors of election unless so determined by holders of shares of stock having a majority of the votes which could be cast by the holders of all shares of stock entitled to vote thereon which are present in person or by proxy at such meeting.

Section 9. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 10. Action Without Meeting. Subject to applicable law, and unless otherwise provided in the Corporation's charter or the Stockholders Agreement, any action which may be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the Corporation's state of incorporation (by hand or by certified or registered mail, return receipt requested), its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days after the earliest dated consent delivered to the Corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided, that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 11. Action by Facsimile, Email or Other Electronic Transmission Consent. A facsimile, email or other electronic transmission by a stockholder or proxyholder (or by any person authorized to act on such person's behalf) of a proxy or a written consent to an action to be taken (including the delivery of such a document in the .pdf, .tif, .gif, .peg or similar format attached to an email message) shall be deemed to be written, signed, dated and delivered to the Corporation for the purposes of this Article II; provided, that any such facsimile, email or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (A) that the facsimile, email or other electronic transmission was transmitted by the stockholder or proxyholder or by a person authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized person transmitted such facsimile, email or other electronic transmission. The date on which such facsimile, email or other electronic transmission is transmitted shall be deemed to be the date on which such consent or proxy was signed. Any such facsimile, email or other electronic transmission of a consent or proxy shall be treated in all respects as an original executed consent or proxy and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of the board of directors or the secretary of the Corporation, each stockholder, proxyholder or other authorized person who delivered a consent or proxy by facsimile, email or other electronic transmission shall re-execute the original form thereof and deliver such original to the Corporation at its registered office in the Corporation's state of incorporation, its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. No consent given by facsimile, email or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the Corporation's state of incorporation, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

ARTICLE III
DIRECTORS

Section 1. Powers. Subject to any limitations set forth in the Corporation's charter, the Stockholders Agreement or applicable law, the Board shall have the power to manage or direct the management of the property, business and affairs of the Corporation and to exercise all of its corporate powers.

Section 2. Number and Qualifications. The Board shall consist of at least one (1) member, or such other number as may be fixed by the Board in accordance with applicable law and the Stockholders Agreement. Directors need not be stockholders, and each director shall hold office until his or her successor is elected and qualified or until his or her earlier death, retirement, resignation or removal in accordance with the Stockholders Agreement or, in the absence of any such provision in the Stockholders Agreement, a director may be removed from office, with or without cause, by the holders of shares of stock having a majority of the votes which could be cast by the holders of all shares of stock entitled to vote at an annual meeting of stockholders. A director may resign at any time upon written notice to the Corporation.

Section 3. Vacancies and Newly Created Directorships. Any vacancy on the Board caused by death, retirement, resignation or removal and any newly created directorship resulting from an increase in the authorized number of directors may be filled by a majority of the remaining directors, unless otherwise limited by applicable law or the Stockholders Agreement. A director so elected to fill a vacancy or a newly created directorship shall hold office until his or her successor is elected and qualified or until his or her earlier death, retirement, resignation or removal. Notwithstanding the foregoing, any such vacancy shall automatically reduce the authorized number of directors pro tanto, until such time as the holders of outstanding shares of capital stock who are entitled to elect the director whose office is vacant shall have exercised their right to elect a director to fill such vacancy, whereupon the authorized number of directors shall be automatically increased pro tanto; provided, that (i) in the event such vacancy is entitled to be filled by the PEP Stockholders (as defined in the Stockholders Agreement), any other PEP Director (as defined in the Stockholders Agreement) shall be entitled to cast the votes representing such director whose seat is vacant, and (ii) in the event such vacancy is entitled to be filled by the SL Stockholders (as defined in the Stockholders Agreement), any other SL Director (as defined in the Stockholders Agreement) shall be entitled to cast the votes representing such director whose seat is vacant. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 4. Regular Meetings. Regular meetings of the Board shall be held without call or notice at such time and place within or without the Corporation's state of incorporation as shall from time to time be fixed by standing resolution of the Board.

Section 5. Special Meetings. Special meetings of the Board may be held at any time or place within or without the Corporation's state of incorporation whenever called by the Chairman of the Board, the President, any Vice President, the Secretary or by a majority of the whole Board. Notice of a special meeting of the Board must be provided to each member of the Board at least 24 hours in advance, either personally, by telephone, by mail, or by email.

Section 6. Quorum; Required Vote. At all meetings of the Board, a quorum of the Board shall consist of such number of directors holding a majority of the votes capable of being cast by all directors at the time, which shall include at least one (1) PEP Director and one (1) SL Director (in each case, as defined in the Stockholders Agreement); provided that, if either a PEP Director or an SL Director is not present at a meeting duly noticed in accordance with this Article III, then at the Board's next meeting (the "**Subsequent Meeting**"), a quorum of the Board shall consist of such number of directors holding a majority of the votes capable of being cast by all directors at the time; provided further that the agenda for such Subsequent Meeting shall be the same as at the original meeting at which either a PEP Director or an SL Director was not present. Except as otherwise set forth in the Corporation's charter or the Stockholders Agreement, the vote of a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board. Where a quorum is present, a meeting of the Board may be adjourned by directors holding a majority of the votes capable of being cast by all directors at the time, to meet again at a stated day and hour in accordance with applicable law, and notice of any adjourned meeting need not be given unless required by applicable law. If a quorum shall not be present, the directors present thereat may adjourn the meeting to meet again at a stated day and hour in accordance with applicable law, and notice of any adjourned meeting need not be given unless required by applicable law.

Section 7. Telephonic Meetings. Members of the Board or any committee thereof may participate in a regular or special meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 8. Committees. Subject to applicable law and the Stockholders Agreement, the Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in a resolution of the Board and to the extent permitted by law and not inconsistent with the Corporation's charter or Stockholders Agreement, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required. If either a PEP Director or an SL Director is included in any committee or subcommittee of the Board (or the board, committee or subcommittee of any subsidiary of the Company), the provisions of Section 6 of this Article III shall apply *mutatis mutandis* to such board, committee or subcommittee.

Section 9. Waiver of Notice and Presumption of Assent. Except as otherwise provided in the charter or the Stockholders Agreement, any member of the Board or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting, except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 10. Action Without Meetings. Unless otherwise restricted by applicable law, the charter or the Stockholders Agreement, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or electronic transmission is filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV
OFFICERS

Section 1. Officers. Subject to the Stockholders Agreement, the Corporation shall have a Chief Executive Officer or President and a Secretary. The Corporation may also have, at the discretion of the Board, a Chief Executive Officer, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, a Chairman of the Board and such other officers as may be elected or appointed in accordance with the provisions of this Article IV. Any two or more of such offices may be held by the same person. No officer need be a director of the Corporation.

Section 2. Election; Term of Office. Subject to the Stockholders Agreement, the officers of the Corporation shall be elected annually by the Board and, notwithstanding whatever rights an officer may have under a contract of employment with the Corporation, all officers shall serve at the pleasure of the Board. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Subject to the Stockholders Agreement, any officer may be removed, either with or without cause, by the Board at any time. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer. Any officer may resign at any time by giving written notice to the Corporation, but without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Vacancies. Except as otherwise provided in the Stockholders Agreement, a vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled by the Board in any manner the Board may act, including by written consent.

Section 5. Powers. Each officer shall perform the duties and exercise the powers as may be assigned by the Board. The Chairman of the Board, if one is appointed, shall, if present, preside at all meetings of the stockholders and directors. The Chief Executive Officer, if one is appointed, shall have direction and control of the business and officers of the Corporation and shall have the general powers and duties of management usually vested in the chief executive officer of a corporation. The President, if one is appointed, shall be the chief operating officer of the Corporation and, in the absence or disability of the Chief Executive Officer or if no Chief Executive Officer is appointed, shall perform all of the duties of the Chief Executive Officer and, when so acting, shall have all of the powers of the Chief Executive Officer. In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board, or, if not ranked, the Vice Presidents in the order appointed by the Board, shall perform all of the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Secretary shall keep, or cause to be kept, at the principal executive office or such other place as the Board may order, a book of minutes of all meetings of stockholders, the Board and its committees, the names of those present at such meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof. Any powers vested in the Secretary may be exercised by an Assistant Secretary. The Treasurer shall have the custody of the corporate funds and securities of the Corporation, and shall keep and maintain adequate and correct accounts of the properties and business transactions of the Corporation. Any powers vested in the Treasurer may be exercised by an Assistant Treasurer.

ARTICLE V
STOCK CERTIFICATES AND STOCKHOLDERS

Section 1. Certificates. Every holder of capital stock in the Corporation shall be entitled to have a certificate signed by, or in the name of, the Corporation by the Chief Executive Officer, President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation certifying the number of shares owned by him or her in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent, or registrar at the date of the issue.

Section 2. Lost, Stolen or Destroyed Certificates. The Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary or desirable to effect authorized transactions, or the Corporation may, but shall not be required to, either (i) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (ii) take such other actions permitted by Section 155 of the DCGL in respect of fractional shares.

Section 4. Transfers. Subject to any restrictions on transfer applicable thereto, including in the Corporation's charter and the Stockholders Agreement, upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books.

Section 5. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by applicable law.

ARTICLE VI
REPRESENTATION OF SHARES OF OTHER ENTITIES

Except as otherwise provided in the Stockholders Agreement, the Chief Executive Officer, President or any other officer or officers are each authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other ownership interests of any other corporation, partnership, limited liability company, or other entity standing in the name of the Corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

ARTICLE VII
NOTICES

Section 1. Manner of Notice. Whenever notice is required to be given to any director, committee member, officer, or stockholder under applicable law, the Corporation's charter, the Stockholders Agreement or these Bylaws, it shall not be construed to mean personal notice, but such notice may be given, in the case of stockholders, in writing, by mail or by email, by depositing the same in the post office or letter box, in a postpaid sealed wrapper, addressed to such stockholder, at such address as appears on the books of the Corporation, and, in the case of directors, committee members and officers, by telephone or by email, or by recognized delivery service to the last business address known to the Secretary of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed, telephoned or emailed.

Section 2. Waiver of Notice. To the extent permitted under applicable law, (i) whenever any notice is required to be given under applicable law, the Corporation's charter, the Stockholders Agreement or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto and (ii) attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VIII
INDEMNIFICATION

Section 1. Scope. The Corporation shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as that Section may be amended and supplemented from time to time (the "**DGCL**"), indemnify any director or officer of the Corporation, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and/or other matters referred to in or covered by such Section, by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 2. Exculpation.

Subject to Section 145 of the DGCL, no Indemnified Party (as defined below) shall be liable, in damages or otherwise, to the Corporation, its stockholders, the directors or any of their Affiliates for any act or omission performed or omitted by any of them in good faith (including, without limitation, any act or omission performed or omitted by any of them in reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation), except with respect to (i) any act taken by such Indemnified Party purporting to bind the Corporation that has not been authorized pursuant to these Bylaws, the Corporation's charter or the Stockholders Agreement or (ii) any act or omission by any director or officer who is an employee of the Corporation with respect to which such director or officer was grossly negligent or engaged in intentional misconduct.

To the extent that, at law, in equity, or otherwise, any Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Corporation or to its stockholders, such Indemnified Party acting under these Bylaws shall not be liable to the Corporation or to its stockholders for its good faith reliance on the provisions of these Bylaws. The provisions of these Bylaws, to the extent that they restrict, modify or eliminate the duties and liabilities of an Indemnified Party otherwise existing at law or in equity, shall replace such other duties and liabilities of such Indemnified Party, to the maximum extent permitted by applicable law.

Section 3. Indemnification.

(a) To the fullest extent permitted by applicable law, the Corporation shall indemnify and hold harmless and pay all judgments and claims against (i) the Board (ii) each officer of the Corporation, (iii) each director and (iv) each stockholder or their respective Affiliates, officers, directors, employees, shareholders, partners, managers and members (each, an "**Indemnified Party**"), each of which shall be a third party beneficiary of these Bylaws solely for purposes of this Section 3 and Section 4 of this Article VIII from and against any loss or damage incurred by an Indemnified Party or by the Corporation for any act or omission taken or suffered by such Indemnified Party in good faith (including, without limitation, any act or omission taken or suffered by any of them in reliance upon and in accordance with the opinion or advice of experts, including, without limitation, of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation) in connection with the purpose and business of the Corporation, including costs and reasonable attorneys' fees and any amount expended in the settlement of any claims or loss or damage, except with respect to (i) any act taken by such Indemnified Party purporting to bind the Corporation that has not been authorized pursuant to these Bylaws, the Corporation's charter or the Stockholders Agreement or (ii) any act or omission by any director or officer who is an employee of the Corporation with respect to which such director or officer was grossly negligent or engaged in intentional misconduct.

(b) The satisfaction of any indemnification obligation pursuant to Section 3(a) of this Article VIII shall be from and limited to Corporation assets (including insurance and any agreements pursuant to which the Corporation, its officers or employees are entitled to indemnification) and no stockholder, in such capacity, shall be subject to personal liability therefor.

(c) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Corporation prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount to the extent that it shall be determined upon final adjudication after all possible appeals have been exhausted that such Indemnified Party is not entitled to be indemnified hereunder.

(d) The Corporation may purchase and maintain insurance, on behalf of all Indemnified Parties and other Persons against any liability which may be asserted against, or expense which may be incurred by, any such Person in connection with the Corporation's activities, whether or not the Corporation would have the power to indemnify such Person against such liabilities under the provisions of these Bylaws.

(e) Promptly after receipt by an Indemnified Party of notice of the commencement of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal (collectively, "**Proceeding**"), such Indemnified Party shall, if a claim for indemnification in respect thereof is to be made against the Corporation, give written notice to the Corporation of the commencement of such Proceeding; provided, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Corporation of its obligations under this Section 3, except to the extent that the Corporation is actually prejudiced by such failure to give notice. In case any such Proceeding is brought against an Indemnified Party (other than a derivative suit in right of the Corporation), the Corporation will be entitled to participate in and to assume the defense thereof to the extent that the Corporation may wish, with counsel reasonably satisfactory to such Indemnified Party. After notice from the Corporation to such Indemnified Party of the Corporation's election to assume the defense of such Proceeding, the Corporation will not be liable for expenses subsequently incurred by such Indemnified Party in connection with the defense thereof. The Corporation will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party a release from all liability in respect of such Proceeding and the related claim.

The right to indemnification and the advancement of expenses conferred in this Section 3 of this Article VIII shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, vote of the Board or otherwise. The rights conferred upon any Indemnified Party in Sections 2 and 3 of this Article VIII shall be contract rights that vest upon the occurrence or alleged occurrence of any act or omission giving rise to any proceeding or threatened proceeding and such rights shall continue as to any Indemnified Party who has ceased to be manager, director or officer and shall inure to the benefit of such Indemnified Party's heirs, executors and administrators. Any amendment, alteration or repeal of Sections 2 and 3 of this Article VIII that adversely affects any right of any Indemnified Party or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 4. Primary Obligation. With respect to any Indemnified Party who is employed, retained or otherwise associated with, or appointed or nominated by either Providence Strategic Growth Capital Partners L.L.C. or Silver Lake Alpine Management Company, L.L.C. or any of their respective affiliates (collectively, "**Sponsors**") or any of their respective affiliates and who acts or serves as a director, officer, manager, fiduciary, employee, consultant, advisor or agent of, for or to the Corporation or any of its subsidiaries, the Corporation or its subsidiaries shall be primarily liable for all indemnification, reimbursements, advancements or similar payments (the "**Indemnity Obligations**") afforded to such Indemnified Party acting in such capacity or capacities on behalf or at the request of the Corporation or any of its subsidiaries, in such capacity, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including these Bylaws) or otherwise. Notwithstanding the fact that Sponsors and/or any of their respective affiliates, other than the Corporation (such persons, together with its and their heirs, successors and assigns, the "**Sponsor Parties**"), may have concurrent liability to an Indemnified Party with respect to the Indemnity Obligations, in no event shall the Corporation or any of its subsidiaries have any right or claim against any of the Sponsor Parties for contribution or have rights of subrogation against any Sponsor Parties through an Indemnified Party for any payment made by the Corporation or any of its subsidiaries with respect to any Indemnity Obligation. In addition, in the event that any Sponsor Parties pay or advance to an Indemnified Party any amount with respect to an Indemnity Obligation, the Corporation shall, or shall cause its subsidiaries to, as applicable, promptly reimburse such Sponsor Parties for such payment or advance upon request.

Section 5. Continuing Obligation. The provisions of this Article VIII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves in such capacity at any time while these Bylaws are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

Section 6. Nonexclusive. The indemnification and advancement of expenses provided for under this Article VIII shall (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue unto a person who has ceased to be a director and (iii) inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Other Persons. In addition to the indemnification rights of directors and officers, of the Corporation, the Board in its discretion shall have the power, on behalf of the Corporation, to indemnify any other person, including employees or agents of the Corporation, or any other persons who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, made a party to any action, suit or proceeding by or against whom the Corporation may indemnify under Section 145 of the DGCL.

Section 8. Definitions. The phrases and terms set forth in this Article VIII shall be given the same meaning as the identical terms and phrases are given in Section 145 of the DGCL, as that Section may be amended and supplemented from time to time.

ARTICLE IX
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

Section 2. Seal. The corporate seal, if the Corporation is required to maintain one under applicable law, shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board.

Section 3. Amendments. Subject to the provisions of the Corporation's charter, Stockholders Agreement and applicable law, the Board shall have the power to make, adopt, alter, amend and repeal from time to time these Bylaws by majority vote, subject to the right of the stockholders entitled to vote with respect thereto to adopt, alter, amend, and repeal these Bylaws as so made, adopted, altered, amended or repealed by the Board.

Section 4. Exclusive Jurisdiction. The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's charter or Bylaws or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine.

Section 5. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Corporation's charter, the Stockholders Agreement, the DGCL or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Exhibit 4.2

SECOND AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT

This SECOND AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT is entered into as of May 7, 2021 (the "**Effective Date**"), by and among (i) EverCommerce, Inc. (f/k/a PaySimple Holdings, Inc.), a Delaware corporation (the "**Company**"); (ii) Providence Strategic Growth II L.P., a Delaware limited partnership ("**PSG II**"); (iii) Providence Strategic Growth II-A L.P., a Delaware limited partnership ("**PSG II-A**"); (iv) Providence Strategic Growth III L.P., a Delaware limited partnership ("**PSG III**"); (v) Providence Strategic Growth III-A L.P., a Delaware limited partnership ("**PSG III-A**"); (vi) PSG PS Co-Investors L.P., a Delaware limited partnership ("**Co-Invest Vehicle**", and together with PSG II, PSG II-A, PSG III and PSG III-A, and together with any of their Permitted Transferees who hold Shares at the applicable time, the "**PEP Stockholders**" and each a "**PEP Stockholder**"); (v) each of the other Persons listed as "**Rollover Stockholders**" on the Schedule of Stockholders as of the date hereof; (vi) SLA CM Eclipse Holdings, L.P., a Delaware limited partnership ("**SL Holdings**"), (vii) SLA Eclipse Co-Invest, L.P., a Delaware limited partnership ("**SL Co-Invest**", and together with SL Holdings and any of their respective Permitted Transferees who hold Shares at the applicable time, the "**SL Stockholders**" and each a "**SL Stockholder**"); (viii) each of the other Persons listed as "**Stockholders**" on the Schedule of the Stockholders as of the date hereof, and together with the PEP Stockholders, the SL Stockholders, the Rollover Stockholders, and each other Person (other than the Company) that is or may become a party to this Agreement pursuant to a Joinder Agreement substantially in the form of Exhibit A hereto (a "**Joinder Agreement**" and such Persons, the "**Stockholders**") and amends and restates that prior Amended and Restated Stockholders Agreement of the Company, dated August 23, 2019, as amended by that certain Amendment No. 1, dated as of March 10, 2021 (the "**Prior SHA**"), in its entirety.

WHEREAS, the Company entered into that certain Stock Purchase Agreement, dated as of July 21, 2019 by and among (i) the Company, (ii) the PEP Stockholders, (iii) Silver Lake Alpine, L.P., a Delaware limited partnership, and Silver Lake Alpine (Offshore), L.P., a Delaware limited partnership, and (iv) Eric Remer, Marc Thompson, and Matt Feierstein (together, the "**Management Selling Stockholders**"), providing for, among other things, (i) the issuance of Shares of Series B Preferred Stock (as defined herein) by the Company to the SL Stockholders in consideration for cash and (ii) the sale of Shares of Common Stock (as defined herein) by the PEP Stockholders and the Management Selling Stockholders to the SL Stockholders (and subsequent exchange of such Shares of Common Stock for Series B Preferred Stock) (as amended, restated, supplemented or otherwise modified from time to time, the "**Series B Purchase Agreement**");

WHEREAS, in connection with the Series B Purchase Agreement and to provide for, among other things, the respective rights and obligations of the Stockholders to each other and to the Company, the parties hereto entered into the Prior SHA;

WHEREAS, the Company has entered into (i) that certain Subscription Agreement, dated as of the Effective Date, by and among the Company and SL Stockholders, providing for, among other things, the issuance of Shares of Series C Preferred Stock (as defined herein) by the Company to the SL Stockholders in consideration for cash (as amended, restated, supplemented or otherwise modified from time to time, the "**SL Series C Subscription Agreement**") and (ii) that certain Subscription Agreement, dated as of the Effective Date, by and among the Company and PEP Stockholders, providing for, among other things, the issuance of Shares of Series C Preferred Stock (as defined herein) by the Company to the PEP Stockholders in consideration for cash (as amended, restated, supplemented or otherwise modified from time to time, the "**PEP Series C Subscription Agreement**" and together with the SL Series C Subscription Agreement, the "**Series C Subscription Agreements**"); and

WHEREAS, concurrent with the consummation of the transactions under the Series C Subscription Agreements, the parties hereto desire to enter into this Agreement to amend and restate the Prior SHA in its entirety, and to provide for, among other things, the respective rights and obligations of the Stockholders to each other and to the Company and certain other matters.

NOW THEREFORE, in consideration of the above premises and the representations, warranties, covenants, conditions and other mutual agreements set forth in this Agreement, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth or as referenced below:

"**Adjusted EBITDA**" means, at any relevant measurement time, without duplication, the total of the following for the Company and its subsidiaries, each calculated for the twelve-month period ending on the last Business Day of the fiscal quarter ending immediately prior to such measurement time for which financial information is available (on a consolidated basis): Net Income, *plus*, to the extent deducted in calculating such Net Income (without duplication), interest expense, income taxes, depreciation and amortization, in each case as determined in accordance with GAAP.

"**Affiliate**" means, with respect to any specified Person, any Person that directly or through one or more intermediaries controls or is controlled by or is under common control with the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, and the possession, directly or indirectly, of 50% or more of the voting power of the equity issued by any Person shall be deemed to constitute such control.

"**Agreement**" means this Amended and Restated Stockholders' Agreement, as it may be amended, restated, or amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof.

"**Associated Documents**" means: (i) the Certificate; (ii) the bylaws of the Company; (iii) the Registration Rights Agreement; (iv) the Services Agreements, (v) the Exchange Agreement, (vi) the Series B Purchase Agreement and (vii) the Series C Subscription Agreements.

"**Authorized Representatives**" has the meaning set forth in Section 5.2(c).

"**Board of Directors**" means the board of directors of the Company.

"**Business Day**" means a day other than any day on which banks are authorized or obligated by law or executive order to remain closed in Boston, Massachusetts or New York, New York.

"**Cash**" means, as of the close of business on the Business Day immediately prior to any relevant measurement time, cash held in the bank accounts of the Company and its subsidiaries. For the avoidance of doubt, Cash shall (i) be calculated net of uncleared checks, drafts and wires issued by the Company and its subsidiaries and (ii) include uncleared checks, drafts and wires received or deposited for the account of the Company and its subsidiaries.

"**Cause**" means: (i) an indictment or conviction of an individual of, or a plea of nolo contendere by such individual to, any felony or other crime involving moral turpitude, (ii) the commission of any other act or omission involving fraud with respect to the Company or any of its subsidiaries or otherwise in connection with the performance of such individual's duties, (iii) reporting to work under the influence of alcohol or illegal drugs, the use of illegal drugs at the workplace or other repeated conduct causing Company or any of its subsidiaries public disgrace or disrepute or substantial economic harm, (iv) failure to perform material duties as lawfully directed by the Board of Directors, (v) material violation of any Company policy or procedure applicable to such individual, (vi) breach of fiduciary duty, gross negligence, or willful misconduct with respect to the Company or any of its subsidiaries, or (vii) any other material breach of any employment agreement, the terms of any equity incentive grant, and, with respect to (iv), (v) or a breach that triggers (vii) that is not a breach of a restrictive covenant, such breach (if capable of cure) is not cured within thirty (30) days after written notice thereof such individual. Notwithstanding anything to the contrary in this definition of "Cause", if the individual has an employment agreement with the Company or any subsidiary that includes a definition of "Cause" or an equivalent term, "Cause" shall be determined in accordance with the definition in such employment agreement, if any.

"**CEO Director**" has the meaning set forth in Section 4.1(a).

"**Certificate**" means the Third Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as amended, restated, or amended and restated from time to time.

"**Common Stock**" means, collectively, the Common Stock of the Company, par value $0.00001 per share, which, for avoidance of doubt, shall include any Common Stock issuable upon conversion of the Series C Stock in accordance with and subject to the conditions applicable to the SL Stockholders or the PEP Stockholders in the Charter, including with respect to compliance with the HSR Act (as defined in the Charter) if applicable .

"**Common Stock Equivalents**" means rights, warrants, options, convertible shares, exchangeable shares or indebtedness or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Common Stock or securities exercisable for or convertible into Common Stock, as the case may be, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"**Company**" has the meaning set forth in the Preamble.

"**Competitor**" means any other Person engaged in the business of providing technology and software solution services to businesses or that otherwise competes with or performs services in competition with the business of the Company.

"**Controlling Stockholders**" means, with respect to a drag-along transaction pursuant to Section 2.5: (i) initiated pursuant to Section 4.9(a), the SL Stockholders, and (ii) otherwise, (A) the PEP Stockholders if they hold more Common Stock (on an as-converted basis) than the SL Stockholders, (B) the SL Stockholders if they hold more Common Stock (on an converted basis) than the PEP Stockholders, and (C) the PEP Stockholders and SL Stockholders, acting together, if they own an equal amount of Common Stock (on an as-converted basis).

"**Debt Financing Source Observer**" has the meaning set forth in Section 4.1(a).

"**Dispute Notice**" has the meaning set forth in Section 5.6.

"**Drag Along Notice**" has the meaning set forth in Section 2.5(b).

"**Drag Along Percentage**" means, with respect to a drag-along transaction pursuant to Section 2.5, the percentage of the Shares held by each Stockholder to be sold in such transaction as specified by the Controlling Stockholders.

"**Effective Date**" has the meaning set forth in the Preamble.

"**Eligible Stockholder**" means the PEP Stockholders, the SL Stockholders and each Stockholder who owns at least 4% of the issued and outstanding Shares; provided, however, that a Stockholder (other than the PEP Stockholder or SL Stockholder) shall cease to be an Eligible Stockholder at any time such stockholder is in material breach of any material contractual obligations to the Company.

"**EverCommerce Companies**" has the meaning set forth in Section 5.3.

"**Exchange Agreement**" means that certain Exchange Agreement, dated as of August 23, 2019, by and among the Company, the SL Stockholders, and the Management Selling Stockholders.

"**Foreclosed Shares**" has the meaning set forth in Section 2.9(a).

"**GAAP**" means United States generally accepted accounting principles, consistently applied in accordance with the Company's audited financial statements.

"**Indebtedness**" means, as of the close of business on the Business Day immediately prior to any relevant measurement time, with respect to the Company and its subsidiaries, without duplication: (a) all indebtedness for borrowed money (excluding any trade payables or accounts payable, in each case arising in the ordinary course of business); (b) all obligations evidenced by bonds, notes, debentures, bankers acceptances or similar instruments; (c) all obligations in respect of letters of credit or similar instruments, in each case, to the extent drawn; (d) all obligations with respect to leases required to be accounted for as capital or finance leases under GAAP; (e) all obligations for the deferred purchase price of property, assets or services, including "earn-outs" and "seller notes" (excluding any trade payables or accounts payable, in each case, arising from the ordinary course of business), in each case described in this clause (e), to the extent such amounts would be required to be accrued under GAAP; (f) all guarantees of any of the foregoing or any other indebtedness guaranteed in any manner by a Person (including guarantees in the form of an agreement to repurchase or reimburse); and (g) all accrued interest, prepayment premiums, penalties, fees, expenses or other payment obligations related to the payment of each of the foregoing.

"**Independent Third Party**" means any Person (i) who, immediately prior to the contemplated transaction, does not, together with its Affiliates, own directly or indirectly in excess of 10% of the outstanding Shares (a "**10% Owner**"), (ii) who is not an Affiliate of any such 10% Owner or a PEP Stockholder or a SL Stockholder, (iii) who is not a Permitted Transferee of any such 10% Owner or a PEP Stockholder or a SL Stockholder, (iv) who is not the PEP Stockholders, an Affiliate of the PEP Stockholders or otherwise eligible to receive a Permitted Transfer, (v) who is not the SL Stockholders, an Affiliate of the SL Stockholders or otherwise eligible to receive a Permitted Transfer and (vi) does not own in excess of 10% of the equity of a PEP Stockholder or a SL Stockholder.

"**Member of the Immediate Family**" means, with respect to any individual, (i) each spouse, child or grandchild of such individual or child or grandchild of such individual's spouse, (ii) each trust created solely for the benefit of one or more of such individual and the Persons listed in clause (i) above, (iii) each custodian or guardian of any property of one or more of the Persons listed in clause (i) above, in his capacity as such custodian or guardian and (iv) each limited partnership or limited liability company controlled by such individual or one or more of the Persons listed in clause (i) above solely for the benefit of one or more of such Persons.

"**Net Debt**" means the difference of Indebtedness *minus* Cash.

"**Net Income**" means, at any relevant measurement time, the net income (or loss) of any Person (on a consolidated basis) for the twelve-month period ending on the last Business Day of the fiscal quarter ending immediately prior to such measurement time for which financial information is available, after deduction of all expenses (other than non-recurring expenses), taxes and other proper charges, determined in accordance with GAAP.

"**Non-Party**" has the meaning set forth in Section 7.13(b).

"**Participating Buyer**" has the meaning set forth in Section 3.3.

"**Participating Seller**" has the meaning set forth in Section 2.4(c).

"**Participation Commitment**" has the meaning set forth in Section 3.3.

"**Participation Notice**" has the meaning set forth in Section 3.2.

"**Participation Percentage**" has the meaning set forth in Section 3.2(a).

"**Party**" has the meaning set forth in Section 7.13(b).

"**PEP Directors**" has the meaning set forth in Section 4.1(a).

"**PEP Series C Subscription Agreement**" has the meaning set forth in the Recitals.

"**PEP Services Agreement**" means that certain management services agreement, dated as of August 23, 2019, between the Company and the other parties thereto and Providence Strategic Growth Capital Partners, LLC.

"**PEP Stockholder**" has the meaning set forth in the Preamble.

"**Permitted Transferees**" means, with respect to: (i) any Stockholder who is an entity: Affiliates (including, in the case of private equity funds, any affiliated funds) or debt financing sources of such Stockholder or its Affiliates (but shall not include debt financing sources of a portfolio company of any Stockholder or its Affiliates solely as a result of being a debt financing source of such portfolio company); (ii) any Stockholder who is a natural person: (A) a Member of the Immediate Family of such Stockholder; (B) any trust for estate planning purposes, the beneficiaries of which are the Stockholder and Members of the Immediate Family of such Stockholder; and (C) upon the death of such Stockholder, by the will or other instrument taking effect at the death of such Stockholder or by applicable laws of descent and distribution, such Stockholder's estate, executors, administrators and personal representatives and then such Stockholder's heirs, legatees or distributes, whether or not such recipients are Members of the Immediate Family of such Stockholder; and (iii) subject to Section 2.9: (A) any debt financing source of a Stockholder or its Affiliates that Transfers pledged Shares to itself or to one of its Affiliates, or (B) any Stockholder or its Affiliates that has been or is being foreclosed upon by its debt financing source, any Person who is not a Competitor that is Transferred such pledged Shares in connection with a foreclosure upon such Shares.

"**Person**" means an individual, partnership, joint venture, association, corporation, trust, estate, limited liability company, limited liability partnership, or any other legal entity.

"**Preferred Stock**" means the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock.

"**Prior SHA**" has the meaning set forth in the Preamble.

"**Prospective Buyer**" means either an Independent Third Party or group of Independent Third Parties, as the case may be.

"**Prospective Selling Holder**" has the meaning set forth in Section 2.4(a).

"**Prospective Subscriber**" has the meaning set forth in Section 3.2(a).

"**Proposed Transfer Notice**" has the meaning set forth in Section 2.9(a).

"**Public Offering**" means a public offering and Sale of the common equity of the Company (or a successor corporation) for cash registered under the Securities Act.

"**Public Sale**" means a Public Offering or a Sale to the public pursuant to and in compliance with Rule 144 or any successor rule promulgated under the Securities Act.

"**Refreshed ROFO Offer**" has the meaning set forth in Section 2.9(a).

"**Registration Rights Agreement**" means the Amended and Restated Registration Rights Agreement, dated on or about the date hereof, pursuant to which certain stockholders are granted registration rights.

"**ROFO Notice Period**" has the meaning set forth in Section 2.9(a).

"**ROFO Offer**" has the meaning set forth in Section 2.9(a).

"**Rollover Agreement**" means the Contribution and Exchange Agreements, dated as of October 17, 2016, by and between the Company and each of the Rollover Stockholders.

"**Rollover Stockholders**" has the meaning set forth in the Preamble.

"**Sale**" has the meaning set forth in Section 2.4(a).

"**Sale Transaction**" means a transaction that qualifies as a Deemed Liquidation Event (whether or not waived under the Certificate) as defined in the Certificate or any transaction or series of related transactions which results in the transfer of 50% or more of the combined voting power (assuming the conversion of all Shares to Common Stock) of the Company to an Independent Third Party or group of Independent Third Parties.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Sell**" has the meaning set forth in Section 2.4(a).

"**Series A Preferred Stock**" means the Series A Preferred Stock of the Company, par value $0.00001 per share.

"**Series B Preferred Stock**" means the Series B Preferred Stock of the Company, par value $0.00001 per share.

"**Series B Purchase Agreement**" has the meaning set forth in the Preamble.

"**Series C Preferred Stock**" means the Series C Convertible Preferred Stock of the Company, par value $0.00001 per share.

"**Series C Subscription Agreements**" has the meaning set forth in the Recitals.

"**Services Agreements**" means the SL Services Agreement and the PEP Services Agreement.

"**Shares**" means, collectively, the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Common Stock and other Common Stock Equivalents of the Company or any subsidiary, but not inclusive of unexercised stock options issued to employees pursuant to equity incentive plans of the Company, now owned or hereafter acquired by the parties hereto.

"**SL Co-Invest**" has the meaning set forth in the Preamble.

"**SL Directors**" has the meaning set forth in Section 4.1(a).

"**SL Debt Financing Sources**" means (i) a lender or other debt financing source of the SL Stockholders or their Affiliates who receives Shares as a Permitted Transferee in accordance with the terms of this Agreement solely as a result of providing financing to the SL Stockholders or its Affiliates; or (ii) a Permitted Transferee of such lenders or other debt financing sources who receives Shares as a Permitted Transferee in accordance with the terms of this Agreement; provided that, for the purposes hereof a lender or other debt financing source shall not be a SL Debt Financing Sources solely by virtue of having a security interest in any Shares.

"**SL Holdings**" has the meaning set forth in the Preamble.

"**SL Series C Investment Amount**" means the aggregate amount the SL Stockholders paid to acquire shares of Series C Preferred Stock.

"**SL Series C Subscription Agreement**" has the meaning set forth in the Recitals.

"**SL Series B Investment Amount**" means the aggregate amount the SL Stockholders paid to acquire shares of Series B Preferred Stock, including the aggregate amount paid to acquire shares of Common Stock exchanged for Series B Preferred Stock pursuant to the Exchange Agreement.

"**SL Services Agreement**" means that certain management services agreement, dated as of August 23, 2019, between the Company and the other parties thereto and Silver Lake Alpine Management Company, L.L.C.

"**SL Stockholder**" has the meaning set forth in the Preamble.

"**Stockholders**" has the meaning set forth in the Preamble.

"**Subject Securities**" has the meaning set forth in Section 3.1.

"**Subscription Agreement**" means those certain Subscription Agreements pursuant to which the PEP Stockholders acquired Series A Preferred Stock.

"**Tag Along Notice**" has the meaning set forth in Section 2.4(b).

"**Tag Along Offer**" has the meaning set forth in Section 2.4(c).

"**Tag Along Offerors**" has the meaning set forth in Section 2.4(b).

"**Tag Along Sale Percentage**" has the meaning set forth in Section 2.4(b)(i).

"**Tag Along Sellers**" has the meaning set forth in Section 2.4(c).

"**Theory of Liability**" has the meaning set forth in Section 7.13(b).

"**Transfer**" means a direct or indirect sale, assignment, pledge, encumbrance, abandonment, disposition or other transfer, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise, including (i) any interspousal transfer incident to a dissolution of marriage, and (ii) any redemption of Shares by the Company, and may be used either as a verb or a noun; provided, however, that a transfer by a limited partner, member or equity holder of the PEP Stockholders or their respective Affiliates or the SL Stockholders or their respective Affiliates, of its interest in an entity not formed for the purpose of investing in the Company will not be a considered a transfer for the purposes hereof.

ARTICLE II
TRANSFERS OF SHARES

2.1 Transfers. Prior to any Public Offering, no Stockholder shall Transfer any Share unless: (i) such Stockholder is (A) not a SL Stockholder and has received the prior written consent of the Board of Directors (other than with respect to a Stockholder's exercise of its rights pursuant to Section 2.4) and holders of a majority of the Shares (on an as-converted basis) held by the SL Stockholders, or (B) a SL Stockholder and has received the prior written consent of the Board of Directors (other than with respect to a Stockholder's exercise of its rights pursuant to Section 2.4) and holders of a majority of the Shares (on an as-converted basis) held by the PEP Stockholders, and (ii) such Stockholder shall have complied with the provisions of Sections 2.2, 2.4, 2.5 and 2.6, if and as applicable; provided, however, that clause (i) of this Section 2.1 and the requirements in clause (ii) of this Section 2.1 to comply with Sections 2.4, 2.5 and 2.6 shall not apply to Transfers to Permitted Transferees. Notwithstanding anything herein to the contrary, a redemption of shares held by SL Stockholders pursuant to Section 6 of Article Fourth of the Certificate, shall not be subject to the terms set forth in this Article II.

2.2 Conditions to Transfer. No Transfers (other than pursuant to the exercise of a holder's rights contained in Sections 2.5 or 2.6) of any Share may be made unless and until the Board of Directors shall have received all of the following (to the extent applicable to the proposed Transfer):

(a) if requested by the Board of Directors, an opinion of responsible counsel (who may be counsel for the Company), reasonably satisfactory in form and substance to the Board of Directors, to the effect that:

(i) such Transfer would not violate the Securities Act or any state securities or "Blue Sky" laws applicable to the Company or any Share to be transferred;

(ii) such Transfer would not require the Company or Board of Directors to register as an investment adviser under the Investment Advisers Act of 1940, as amended, or to register as an investment company under the Investment Company Act of 1940, as amended;

(b) the agreement in writing of such transferee to comply with all of the terms and provisions of this Agreement and representations, warranties and covenants reasonably acceptable to the Board of Directors regarding those matters addressed in Article II of the Subscription Agreements;

(c) the execution by the transferee of a Joinder Agreement; and

(d) the applicable share certificates for cancellation accompanied by a transfer power duly executed in blank (or, if the registered holder of a share certificate alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate).

Notwithstanding the foregoing, it shall not be a condition to a Transfer consisting solely of the SL Stockholders pledging Shares to comply with this Section 2.2 unless and until the SL Debt Financing Sources acquire beneficial ownership of such Shares (it being understood that the possession or exercise of the right to exercise remedies with respect to such Shares by a SL Debt Financing Source shall not constitute beneficial ownership of such Shares by a SL Debt Financing Source unless and until such SL Debt Financing Source Transfers such Shares to itself or to one of its Affiliates); provided, further, that any Transfer of Shares to the SL Debt Financing Sources or Transfer of Shares by the SL Debt Financing Sources shall not be required to deliver an opinion pursuant Section 2.2(a) hereof.

2.3 Records. In the event of a Transfer in compliance with the terms of this Agreement: (a) the Board of Directors shall cause the books and records of the Company to be amended promptly to reflect such Transfer; and (b) the Board of Directors shall cause the Company to issue a new share certificate to the transferee for the number and class of Shares being Transferred and, if applicable, a new share certificate to the Transferring Stockholder for that number and class of Shares represented by the canceled share certificate that are not being Transferred.

2.4 Tag Along.

(a) No Stockholder (each such Stockholder, a "**Prospective Selling Holder**") shall Transfer any Share for value (a "**Sale**", or any similar formulation of the verb "**Sell**") to any Prospective Buyer except in the manner and on the terms set forth in this Section 2.4. Any attempted Transfer of Shares not in compliance with this Section 2.4 shall be null and void, and the Company shall not in any way give effect to any such impermissible Transfer.

(b) A written notice (the "**Tag Along Notice**") shall be furnished by the Prospective Selling Holders to each Eligible Stockholder (collectively, the "**Tag Along Offerors**") at least ten (10) Business Days prior to such Transfer. The Tag Along Notice shall include:

(i) The principal terms of the proposed Sale, including the number and class or series of Shares to be purchased from the Prospective Selling Holders, the percentage of Shares held by the Prospective Selling Holder which such number of Shares proposed to be so purchased constitutes (the "**Tag Along Sale Percentage**"), the expected per Share purchase price to be received by the Prospective Selling Holders (as calculated on an as converted basis), the name and address of the Prospective Buyer and a good-faith estimate of the amounts described in Section 2.6(e); and

(ii) An invitation to each Tag Along Offeror to make an offer to include in the proposed Sale to the Prospective Buyer an additional number of Shares of each class or series (not in any event to exceed the Tag Along Sale Percentage of Shares of such class or series owned by such Tag Along Offeror) owned by such Tag Along Offeror, for a price per Share of such class or series equal to the price per Share (as calculated on an as-converted basis) the Prospective Selling Holder will receive in such Sale and otherwise on the same terms and conditions with respect to each Share sold (subject to Section 2.6), as the Prospective Selling Holders shall Sell each of their Shares.

(c) Within ten (10) Business Days after the delivery of the Tag Along Notice, each Tag Along Offeror desiring to make an offer to include Shares in the proposed Sale (each a "**Participating Seller**" and, together with the Prospective Selling Holders, collectively, the "**Tag Along Sellers**") shall send a written offer (the "**Tag Along Offer**") to the Prospective Selling Holders specifying the number of Shares (not in any event to exceed the Tag Along Sale Percentage of Shares owned by such Participating Seller) which such Participating Seller desires to have included in the proposed Sale. Each Tag Along Offeror who does not so accept the Prospective Selling Holders' invitation to make an offer to include Shares in the proposed Sale shall be deemed to have waived all of such Tag Along Offeror's rights with respect to such Sale, and the Tag Along Sellers shall thereafter be free to Sell to the Prospective Buyer on terms which are not materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, without any further obligation to such non-accepting Tag Along Offerors.

(d) The Prospective Selling Holders shall use their reasonable efforts to obtain the inclusion in the proposed Sale of the entire number of Shares which the Tag Along Sellers desire to have included in the Sale (as evidenced in the case of the Prospective Selling Holders by the Tag Along Notice and in the case of each Participating Seller by such Participating Seller's Tag Along Offer). In the event the Prospective Selling Holders shall be unable to obtain the inclusion of such entire number of Shares in the proposed Sale, the number of Shares to be sold in the proposed Sale by each Tag Along Seller shall be reduced on a *pro rata* basis according to the proportion which the number of all Shares which each such Tag Along Seller desires to have included in the Sale bears to the aggregate number of all Shares which all of the Tag Along Sellers desire to have included in the Sale.

(e) The offer of each Participating Seller contained in such Participating Seller's Tag Along Offer shall be irrevocable, and, to the extent such offer is accepted, such Participating Seller shall be bound and obligated to Sell in the proposed Sale on the same terms and conditions, with respect to each Share sold (subject to Section 2.6), as the Prospective Selling Holders, up to such number of Shares as such Participating Seller shall have specified in such Participating Seller's Tag Along Offer; provided, however, that: (i) if the principal terms of the proposed Sale change with the result that the terms shall be materially less favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, each Participating Seller shall be permitted to withdraw the offer contained in his Tag Along Offer and shall be released from such Participating Seller's obligations thereunder; and (ii) if, at the end of the120th day following the date of the effectiveness of the Tag Along Notice, the Prospective Selling Holders have not completed the proposed Sale, each Participating Seller shall be released from such Participating Seller's obligations under his Tag Along Offer, the Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be furnished, and all of the terms and provisions of this Section 2.4 separately complied with, in order to consummate such proposed Sale pursuant to this Section 2.4, unless the failure to complete such Sale resulted from any failure by any Participating Seller to comply with the terms of this Section 2.4; provided, however, that if any governmental approvals are required in connection with such Sale, such 120-day period shall be extended until the expiration of five (5) Business Days following the date on which all governmental approvals are obtained and any applicable waiting periods under applicable law have expired or been terminated.

(f) If, prior to consummation, the terms of the proposed Sale shall change with the result that the terms of such proposed Sale shall be materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, the Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be furnished, and the terms and provisions of this Section 2.4 separately complied with, in order to consummate such proposed Sale pursuant to this Section 2.4; provided, however, that in the case of such a separate Tag Along Notice, each applicable period to which reference is made in Section 2.4 shall be the longer of (i) the remaining portion of the ten (10) business day period applicable to the assigned Tag Along Notice distributed in connection with such proposed transfer or (ii) five (5) Business Days.

(g) Notwithstanding the foregoing provisions of this Section 2.4, no Stockholder shall have any tag along right pursuant to the provisions of this Section 2.4 with respect to any Transfer of Shares to Permitted Transferees or in a Public Sale.

(h) The foregoing provisions of this Section 2.4 shall expire upon the closing of a Public Offering and shall not apply to any Shares which have been Sold in a Public Sale.

2.5 Drag Along.

(a) In connection with a Sale Transaction, subject to Section 4.6 and Section 2.7, each Stockholder hereby agrees, if the Controlling Stockholders give the Drag Along Notice referred to in Section 2.5(b), to (i) Transfer the Drag Along Percentage of the Shares of each class or series of Shares held by such holder in the manner and on the terms set forth in Section 2.5(b) and (ii) vote for (to the extent permitted to vote for) and to be deemed to have consented to and agree to raise no objections against (and confirm such consent in writing) such Sale Transaction and the process by which such transaction was arranged, so long as such Sale Transaction complies with this Section 2.5; provided that, for the avoidance of doubt, any debt financing source of a Stockholder to whom any Shares are pledged shall not be prohibited (subject to Section 2.9) from Transferring to a Permitted Transferee (who shall execute a Joinder Agreement substantially in the form of Exhibit A and whose Shares remain subject to this Section 2.5) the Shares pledged to it pursuant to an exercise of remedies after the exercise of rights by the Controlling Stockholders under Section 2.5 and prior to consummation of the related Sale Transaction.

(b) If the Controlling Stockholders elect to exercise their rights under this Section 2.5, a written notice (the "**Drag Along Notice**") shall be furnished by the Controlling Stockholders to each other Stockholder. The Drag Along Notice shall set forth the principal terms of the proposed Sale Transaction including, if and as applicable, the number and classes or series of Shares to be acquired by the Prospective Buyer in the Sale, the number and classes or series of Shares to be acquired from the Controlling Stockholders, the manner in which such Shares are to be sold, the per Share consideration to be received by each class or series of capital stock of the Company in the proposed Sale (which shall be the price per Share of such class or series in a Deemed Liquidation Event in which the Controlling Stockholders received the consideration that they will receive in such Sale and which may be estimated if the price is determined by a formula including variables which cannot be precisely determined until closing) and the name of the Prospective Buyer.

(c) If requested by the Controlling Stockholders in order to consummate the proposed Sale Transaction to which reference is made in the Drag Along Notice, each other Stockholder shall be bound and obligated to take the actions set forth in Section 2.5(a) and Section 2.6. No Stockholder shall have the right to exercise any tag along rights contained in Section 2.4 in connection with the proposed Sale to which reference is made in the Drag Along Notice. If at the end of the 180th day following the date of the effectiveness of the Drag Along Notice the Controlling Stockholders, have not completed the proposed Sale, (i) each Stockholder shall be released from its obligation under the Drag Along Notice, (ii) the Drag Along Notice shall be null and void, and (iii) it shall be necessary for a separate Drag Along Notice to be furnished and the terms and provisions of this Section 2.5 separately complied with, in order to consummate such proposed Sale pursuant to this Section 2.5; provided, however, that if any governmental entity approvals are required in connection with such Sale, such 180-day period shall be extended until the expiration of five (5) Business Days following the date on which all governmental approvals are obtained and any applicable waiting periods under applicable law have expired or been terminated.

2.6 Miscellaneous Provisions Relating to Sales and Sale Transaction under Section 2.4 and 2.5. The following provisions shall be applied to any Sale or Sale Transaction, as applicable, to which a Stockholder exercises rights under Section 2.4 or 2.5:

(a) In the event the consideration to be paid in exchange for Shares in a proposed Sale or Sale Transaction, as applicable, pursuant to Section 2.4 or 2.5 includes any securities, and the offer thereof to, or receipt thereof by, a Stockholder would require under applicable law: (i) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities or (ii) the provision to any Stockholder of any information other than such information as would be required under Regulation D under the Securities Act in an offering made pursuant to Regulation D solely to accredited investors (as defined therein), the Prospective Selling Holder or Controlling Stockholders, as applicable, shall be obligated only to use their reasonable efforts to cause the requirements under Regulation D to be complied with to the extent necessary to permit such Stockholder to be offered and receive such securities, it being understood and agreed that the Prospective Selling Holder or Controlling Stockholders, as applicable, shall not be under any obligation to effect a registration of such securities under the Securities Act or similar statutes unless the securities issued to the Prospective Selling Holder or Controlling Stockholders, as applicable, are so registered. Notwithstanding any provisions of this Section 2.6 or of Section 2.4 or 2.5, if use of reasonable efforts does not result in the requirements under Regulation D being complied with to the extent necessary to permit such Stockholder to be offered or receive such securities, the Prospective Selling Holder or Controlling Stockholders, as applicable, shall cause to be paid to such Stockholder in lieu thereof, against surrender of the Shares (in accordance with Section 2.6(e)) which would have otherwise been Sold by such Stockholder to the Prospective Buyer in the Sale, an amount in cash equal to the price per Share proposed to be paid for such Shares in the proposed Sale or Sale Transaction in exchange for Shares. The obligation of the Prospective Selling Holder or Controlling Stockholders, as applicable, to use reasonable efforts to cause such requirements to have been complied with to the extent necessary to permit a Stockholder to be offered or receive such securities shall be conditioned on such Stockholder executing such documents and instruments, and taking such other actions (including if required by the Prospective Selling Holder or Controlling Stockholders, as applicable, agreeing to be represented during the course of such transaction by a "purchaser representative" (as defined in Regulation D) in connection with evaluating the merits and risks of the prospective investment and acknowledging that he was so represented), as the Prospective Selling Holder or Controlling Stockholders, as applicable, shall reasonably request in order to permit such requirements to be complied with. Unless the Stockholder in question shall have taken all actions reasonably requested by the Prospective Selling Holder or Controlling Stockholders, as applicable, in order to comply with the requirements under Regulation D: (i) such Stockholder shall not have the right to require the payment of cash in lieu of securities under this Section 2.6(a) and (ii) the Prospective Selling Holder or Controlling Stockholders, as applicable, may proceed with the proposed Sale without the participation of such Stockholder.

(b) Each selling Stockholder, whether in his capacity as a seller of Shares or holder of Shares, shall take or cause to be taken all such actions as may be reasonably necessary in order expeditiously to consummate each Sale or Sale Transaction, as applicable, pursuant to Section 2.4 or 2.5 and any related transactions, including (i) executing, acknowledging and delivering assignments, waivers and other documents or instruments; (ii) voting its shares as directed by the Prospective Selling Holder or Controlling Stockholders, as applicable; (iii) waiving dissenters or appraisal rights and not raising any objections; (iv) waiving and releasing any claims against the Company, the Board of Directors or any Stockholder related to the transactions that are the subject of a Drag Along Notice; (v) furnishing information and copies of documents; (vi) filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and (vii) otherwise cooperating with the Prospective Selling Holder or Controlling Stockholders, as applicable, and the Prospective Buyer; provided, however, that the selling Stockholders shall be obligated to become liable in respect of any representations, warranties, covenants, indemnities or otherwise to the Prospective Buyer solely to the extent provided in the immediately following sentence. Without limiting the generality of the foregoing, each selling Stockholder agrees to execute and deliver such agreements as may be reasonably specified by the Prospective Selling Holder or Controlling Stockholders, as applicable, to which such Stockholders will also be party subject to the following limitations: each Stockholder shall only be required to: (y) make representations, warranties, covenants and other agreements as to the unencumbered title to and ownership of its Shares, the power, authority and legal right to Transfer such Shares and participate and enter into the transaction, the absence of any conflicts to the Transfer of such Shares, the absence of any litigation which could adversely affect such Transfer and the absence of any claims for brokerage fees or similar compensation in connection with such Transfer; and/or (z) except in the case of fraud, be severally (with all other sellers) liable (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and agreements in respect of the Company and its subsidiaries (it being understood and agreed that in no event shall the aggregate liability of any Stockholder exceed such Stockholder's pro rata portion of any such liability to be determined in accordance with such Stockholder's portion of the aggregate proceeds to all holders of Shares in connection with such Sale); provided, however, that, other than for such Stockholder's fraud or intentional misrepresentation, in no event shall the aggregate liability of any Stockholder in connection with such Sale exceed such Stockholder's proceeds in connection with such Sale and provided further, that, for the avoidance of doubt, a Sale Transaction shall, in all instances, be subject to approval pursuant to Section 4.7(b), if applicable, and nothing in this Section 2.6 shall require any Party to waive any of its rights hereunder or under the Certificate. Notwithstanding anything in this Section 2.6 to the contrary, neither the PEP Stockholders nor the SL Stockholders will be required to (i) enter into any non-competition or similar restrictive covenants in connection with such Sale or Sale Transaction pursuant to Section 2.4 or 2.5 or (ii) enter into any non-solicit or no-hire or similar restrictive covenants if such Stockholder does not receive any proceeds in connection with such Sale or Sale Transaction pursuant to Section 2.5.

(c) All reasonable costs and expenses incurred by the Prospective Selling Holder or Controlling Stockholders, as applicable, PEP Stockholders, SL Stockholders and the Company in connection with any proposed Sale pursuant to Section 2.4 or 2.5 (whether or not consummated), including all attorney's fees and charges, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions, shall be paid from the sales proceeds prior to distribution and shall be borne by all of the selling Stockholders *pro rata* based on the proceeds which would otherwise be received by them. The Company may retain legal counsel and other advisors, if necessary, to assist with the Sale. For the avoidance of doubt, the PEP Stockholders and SL Stockholders will not charge any monitoring fees in connection with any such Sale pursuant to Section 2.4 or 2.5.

(d) The closing of a Sale pursuant to Section 2.4 or 2.5 shall take place at such time and place as the Prospective Selling Holder or Controlling Stockholders, as applicable, shall specify by reasonable notice to each selling Stockholder. At the closing of any Sale under Section 2.4 or 2.5, each selling Stockholder shall deliver any certificates evidencing the Shares to be Sold by such Stockholder (or, if the registered holder of a share certificate alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate), duly endorsed, or with transfer powers duly endorsed, for transfer with signature guaranteed, free and clear of any liens or encumbrances, with any stock (or equivalent) transfer tax stamps affixed (if applicable), against delivery of the applicable consideration. It is understood and agreed that no Stockholder shall have any liability to any other Stockholder arising from, relating to or in connection with any proposed Sale which has been the subject of a properly delivered Tag Along Notice or a properly delivered Drag Along Notice whether or not such proposed Sale is consummated (except solely to the extent, if any, as such holder may agree in the documentation specifically relating to such Sale).

(e) Subject to Section 2.6(c), in connection with any Transfer of Shares pursuant to Section 2.4 or Section 2.5 (including the event that multiple classes of Shares are Transferred), the consideration paid in such Transfer shall be distributed concurrently with, or reasonably promptly after, the receipt of such consideration by the Controlling Stockholder, to the classes and series of Shares in accordance with the provisions of the Certificate as if such Transfer was a Deemed Liquidation Event, assuming (i) a liquidation value of the Company derived from the value paid for the Shares in such Transfer and (ii) that the only Shares outstanding are the Shares subject to the Transfer.

(f) No Stockholder shall be a party to a transac-tion or series of related transactions (i) in which a Person, or a group of related Persons (other than a Permitted Transferee or Permitted Transferees), acquires from stockholders of the Company shares representing more than 50% of the out-standing voting power of the Company or (ii) that qualifies as a Deemed Liquidation Event unless (x) all parties hereto are allowed to participate in such transaction(s) and (y) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Certificate in effect immediately prior to such transaction (as if such transaction(s) were a Deemed Liquidation Event). No Shares pledged to any debt financing source of a Stockholder shall be subject to Section 2.5 if more than 35% of the consideration payable in such Sale Transaction is in any form other than cash.

2.7 SL Debt Financing Sources - Restrictions. For so long as one or more SL Debt Financing Sources hold Shares representing in the aggregate more than 50% of the aggregate Common Stock (on an as-converted basis) owned by the SL Stockholders and the SL Debt Financing Sources at the applicable time, then the SL Debt Financing Sources, acting by majority of Shares held by the SL Debt Financing Sources, shall be entitled to exercise the rights of the SL Stockholders and the SL Debt Financing Observer under this Agreement and the Certificate, subject to the following and Section 2.8:

(a) neither the SL Stockholders nor the SL Debt Financing Sources will be entitled to exercise the rights in clauses (d), (e), (g), (h), (j), (k), or (l) of Section 4.6;

(b) neither the SL Stockholders nor the SL Debt Financing Sources will be entitled to exercise the rights in clauses (a) or (b) of Section 4.7 with respect to the authorization, creation or issuance of any additional Series B Stock or any security that is junior to the Series B Stock; and

(c) neither the SL Stockholders nor the SL Debt Financing Sources will be entitled to exercise the rights in Section 2.5 until the sixth anniversary of the date of this Agreement.

2.8 SL Debt Financing Sources – Reversion of Rights. Upon the SL Debt Financing Sources ceasing to hold more than 50% of the aggregate Common Stock (on an as-converted basis) owned by the SL Stockholders and the SL Debt Financing Sources at the applicable time, (i) Section 2.7 shall cease to apply, (ii) the SL Debt Financing Sources shall no longer be entitled to exercise any rights granted to the SL Stockholders or SL Debt Financing Source Observer hereunder or under the Certificate and (iii) the SL Stockholders shall be entitled to exercise all of the rights granted to the SL Stockholders and SL Directors under this Agreement and under the Certificate, subject in all cases to any applicable ownership thresholds contained herein.

2.9 Right of First Offer.

(a) If any debt financing source of a Stockholder has foreclosed or is in the process of foreclosing on the Shares of such Stockholder (the "**Foreclosed Shares**"), and proposes to Transfer any Foreclosed Shares to a Person who is not a Competitor, the debt financing source shall first deliver written notice to the Company and the PEP Stockholders (the "**Proposed Transfer Notice**") stating its bona fide intention to Transfer the Foreclosed Shares and specifying the number of Foreclosed Shares proposed to be Transferred. In order to exercise their right of first offer under this Section 2.9, the PEP Stockholders may deliver a written notice (a "**ROFO Offer**") to the selling debt financing source within ten (10) Business Days of receipt of the Proposed Transfer Notice (the "**ROFO Notice Period**"), specifying the number of Foreclosed Shares to be purchased and the material terms and conditions of their offer, including the price per Share in cash to be paid by the PEP Stockholders for the Foreclosed Shares. If the PEP Stockholders do not deliver a ROFO Offer during the ROFO Notice Period, the PEP Stockholders shall be deemed to have waived all of their rights to purchase the Foreclosed Shares under this Section 2.9 and the debt financing source may seek to Transfer the Foreclosed Shares to a Permitted Transferee in accordance with the terms of this Agreement. If the PEP Stockholders deliver a ROFO Offer, within five (5) Business Days of receipt of the ROFO Offer, the selling debt financing source must notify the PEP Stockholders in writing that the selling debt financing source either accepts or rejects the ROFO Offer. If the debt financing source accepts the ROFO Offer, the debt financing source and PEP Stockholders shall proceed to expeditiously consummate the sale of the applicable Foreclosed Shares, which must be settled no later than (i) thirty (30) calendar days after the date of acceptance by the debt financing source if no regulatory approvals are required or, (ii) if any regulatory approvals are required, such extended deadline as the PEP Stockholders and such debt financing source may mutually agree (and if not so settled within such time frame, the PEP Stockholders shall be deemed to have waived all of their rights to purchase the Foreclosed Shares under this Section 2.9). If the debt financing source rejects the ROFO Offer, the debt financing source may, for a period of one hundred and eighty (180) calendar days thereafter, seek to Transfer the Foreclosed Shares to a Permitted Transferee free and clear of any right of the PEP Stockholders under this Section 2.9 for a price per Share greater than the price per Share offered by the PEP Stockholders and on terms not materially less favorable to such Permitted Transferee than as provided in the ROFO Offer. At any time during the one hundred and eighty (180) calendar day period, the debt financing source may again give the PEP Stockholders an opportunity to submit another ROFO Offer (a "**Refreshed ROFO Offer**") and the terms of this Section 2.9 shall apply to such Refreshed ROFO Offer *mutatis mutandis*; provided, however, that for the purposes of a Refreshed ROFO Offer, the ROFO Notice Period shall be five (5) Business Days instead of ten (10) Business Days.

(b) The foregoing provisions of this Section 2.9 shall expire upon the closing of a Public Offering and shall not apply to any Shares which have been sold in a Public Sale.

ARTICLE III
PREEMPTIVE RIGHTS

3.1 Preemptive Rights. The Company shall not and shall cause its subsidiaries not to issue or sell any Shares to any Person (each an issuance of "**Subject Securities**"), except in compliance with the provisions of this Article III.

3.2 Timing and Procedures. Not fewer than five (5) Business Days prior to the consummation of the issuance of Subject Securities, a written notice (the "**Participation Notice**") shall be given by the Company to each Eligible Stockholder. The Participation Notice shall include:

(a) The principal terms of the proposed issuance, including (i) the number and kind of Subject Securities to be included in the issuance, (ii) the price per share of the Subject Securities, (iii) the percentage represented by the number of Shares (assuming all Shares were converted to Common Stock) owned, beneficially and of record, by such Eligible Stockholder immediately prior to the issuance divided by the aggregate number of Shares owned, beneficially and of record, by all Eligible Stockholders (assuming all Shares were converted to Common Stock) immediately prior to such issuance (the "**Participation Percentage**") and (iv) the name and address of each Person to whom the Subject Securities are proposed to be issued (each a "**Prospective Subscriber**"); provided, however, that if the consideration to be paid by the Prospective Subscriber for the Subject Securities contains non-cash consideration, then the Participation Notice shall also specify the fair market value (as reasonably determined by the Board of Directors, including at least one SL Director (or the Debt Financing Source Observer, if applicable) and one PEP Director) of such non-cash consideration; and

(b) An offer by the Company to issue to such Eligible Stockholder such portion (not in any event to exceed such holder's Participation Percentage of the total amount of Subject Securities to be included in the issuance) of the Subject Securities to be included in the issuance as may be requested by such Eligible Stockholder, at the same price and otherwise on the same terms and conditions, with respect to each share of Subject Securities issued to such Eligible Stockholder, as the issuance to each of the Prospective Subscribers; provided, however, that if the consideration to be paid by the Prospective Subscriber for the Subject Securities contains non-cash consideration, then such offer shall give each such Eligible Stockholder the option to pay, in lieu of delivery of such non-cash consideration, cash in the amount of the fair market value (as reasonably determined by the Board of Directors, including at least one SL Director (or the Debt Financing Source Observer, if applicable) and one PEP Director) of such non-cash consideration.

3.3 Exercise of Rights. Each Eligible Stockholder desiring to accept the offer contained in the Participation Notice shall send an irrevocable commitment (each a "**Participation Commitment**") to the Company within five (5) Business Days after the date of delivery of the Participation Notice specifying the amount or proportion (not in any event to exceed such holder's Participation Percentage of the total amount of Subject Securities to be included in the issuance) of Subject Securities which such Eligible Stockholder desires to be issued (each a "**Participating Buyer**"). Each Eligible Stockholder that has not so accepted such offer shall be deemed to have irrevocably waived all of such holder's rights solely with respect to such issuance under this Article III. The Company shall thereafter be free to issue Subject Securities to the Prospective Subscribers and any Participating Buyers on terms not materially more favorable to the Prospective Subscribers than those set forth in the Participation Notice, without any further obligation to such non-accepting Eligible Stockholders. If, prior to consummation, the terms of such proposed issuance shall change with the result that the terms shall be materially more favorable to the Prospective Subscribers than those set forth in the Participation Notice, it shall be necessary for a separate Participation Notice to be furnished, and the terms and provisions of this Article III separately complied with, in order to consummate such issuance pursuant to this Article III; provided, however, that in the case of such a separate Participation Notice, each applicable period to which reference is made in this Article III shall be two (2) Business Days.

3.4 Binding Obligation. The acceptance of each Participating Buyer shall be irrevocable except as hereinafter provided, and each such Participating Buyer shall be bound and obligated to acquire in the issuance on terms and conditions no less favorable than set forth in the Participation Notice, with respect to each share of Subject Securities issued, as the Prospective Subscribers (subject to the proviso to Section 3.2(b)), such amount or proportion of Subject Securities as such Participating Buyer shall have specified in such Participating Buyer's Participation Commitment.

3.5 Reissuance of Notice. If at the end of the one hundred and twentieth (120th) day following the date of the effectiveness of the Participation Notice the Company has not completed the issuance on the terms and conditions specified in such Participation Notice, each Participating Buyer shall be released from its obligations under such Participating Buyer's Participation Commitment, the Participation Notice shall be null and void, and it shall be necessary for a separate Participation Notice to be furnished, and all of the terms and provisions of this Article III separately complied with, in order to consummate any issuance subject to this Article III.

3.6 Cooperation. Each Eligible Stockholder, in his capacity as a Participating Buyer, shall take or cause to be taken all such reasonable actions as may be reasonably necessary or desirable in order to consummate expeditiously each issuance pursuant to this Article III and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, filing applications, reports, returns, filings and other documents or instruments with governmental authorities, and otherwise cooperating with the Company, the Prospective Subscribers and the Participating Buyers (if any). Without limiting the generality of the foregoing, each such Participating Buyer agrees to execute and deliver such subscription and other agreements specified by the Company to which the Prospective Subscriber will be party. Notwithstanding the foregoing, the execution, acknowledgement and delivery of any such consents, assignments, waivers, agreements, instruments, applications, reports, returns, filings and other documents shall not require any Eligible Stockholder to make any representation or warranty (other than the representations and warranties regarding those matters addressed in Article III of the Subscription Agreement), and any and all costs of preparing the foregoing consents, assignments, waivers, agreements, instruments, applications, reports, returns, filings and other documents shall be borne by the Company. Nothing in this Section 3.6 shall require any Eligible Stockholder to take any actions under Section 4.6 or Section 4.7.

3.7 Costs and Expenses. All costs and expenses incurred by any Eligible Stockholder in connection with any proposed issuance of Subject Securities (whether or not consummated), including all attorney's fees and charges, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions, shall be borne by such holder.

3.8 Closing of Preemptive Issuance. The closing of an issuance pursuant to this Article III shall take place at such time and place as the Company shall specify by notice to each Participating Buyer given not less than five (5) Business Days prior to the closing of the issuance. At the closing of any issuance under this Article III, each Participating Buyer shall be delivered the notes, certificates or other instruments evidencing the Subject Securities to be issued to such Participating Buyer, registered in the name of such Participating Buyer or his designated nominee, free and clear of any liens or encumbrances, with any transfer tax stamps affixed (if applicable), against delivery by such Participating Buyer of the applicable consideration.

3.9 Exclusions. Notwithstanding the preceding provisions of this Article III, the preceding provisions of this Article III shall not apply to:

(a) any issuance of Shares to officers, employees, directors, advisors or consultants of the Company or any subsidiary of the Company in each case in connection with their compensation or employment as such (other than an issuance to a PEP Stockholder or SL Stockholder or an Affiliate of a PEP Stockholder or SL Stockholder);

(b) any issuance of Shares in connection with a debt issuance, commercial loan or leasing transaction that is approved by the Board of Directors provided that the fair market value of such Shares at the time of issuance (as reasonably determined by the Board of Directors) does not exceed 5% of the face amount of such debt, loan or leasing obligation;

(c) any issuance of Shares which are being made or offered to all Eligible Stockholders pro rata in accordance with the amount of Shares (assuming all Shares were converted to Common Stock) held by such Eligible Stockholders;

(d) any issuance of Shares in a Public Offering;

(e) any issuance of Shares as consideration in any merger or acquisition (including the acquisition of assets) or similar transaction by the Company;

(f) the issuance by the Company of Shares pursuant to the Series B Purchase Agreement (including the exchange of Shares) or the Exchange Agreement; and

(g) issuance by the Company of Shares pursuant to the Series C Subscription Agreements.

3.10 Reserved.

3.11 Compliance with Laws. If the offer to or receipt of any Subject Securities by an Eligible Stockholder would require under applicable law: (i) the registration or qualification of such securities or of any Person as a broker or dealer or agent with respect to such securities or (ii) the provision to such holder of any information other than such information as would be required under Regulation D in an offering made pursuant to Regulation D solely to accredited PEP Stockholders, the Company shall be obligated only to use reasonable efforts to cause the requirements under Regulation D to be complied with to the extent necessary to permit such holder to be offered and receive such securities, it being understood and agreed that the Company shall not be under any obligation to effect a registration of such securities under the Securities Act or similar statutes unless the securities offered and issued to the Prospective Subscriber are so registered. Notwithstanding any provisions of this Article III, if use of reasonable efforts does not result in the requirements under Regulation D being complied with to the extent necessary to permit such Eligible Stockholder to be offered and receive such securities, the Company shall be under no obligation under this Article III with respect to such holder. The obligation of the Company to use reasonable efforts to cause such requirements to have been complied with to the extent necessary to permit a Eligible Stockholder to be offered and receive such Subject Securities shall be conditioned on such Eligible Stockholder executing such documents and instruments, and taking such other actions (including if required by the Company, agreeing to be represented during the course of such transaction by a "purchaser representative" (as defined in Regulation D) in connection with evaluating the merits and risks of the prospective investment and acknowledging that it was so represented), as the Company shall reasonably request in order to permit such requirements to be complied with. Unless the Common Stock holder in question shall have taken all actions reasonably requested by the Company in order to comply with the requirements under Regulation D, the Company may proceed with the proposed issuance without the participation of such holder.

3.12 Accelerated Offering. Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Article III prior to an issuance of Subject Securities, the Company may elect to deliver a Participation Notice to the Eligible Stockholders within thirty (30) days after the issuance of Subject Securities. Each Eligible Stockholder shall have ten (10) days from the date notice is given to elect to purchase up to the number of Subject Securities that would, if purchased by such Eligible Stockholder, maintain such Eligible Stockholder's Participation Percentage, calculated as set forth in Section 3.2(a) before giving effect to the issuance of such Subject Securities. The closing of such sale shall occur within sixty (60) days of the date notice is given to the Eligible Stockholders. Notwithstanding the foregoing, the Company shall be deemed to have complied with this Article III, including this Section 3.12, if the Eligible Stockholders who initially purchased the Subject Securities agree in writing to, and within forty-five (45) days after such issuance does, offer to sell, and sells, such number of Subject Securities to each Eligible Stockholder that would be necessary to effectuate the intent of this Article III.

ARTICLE IV

BOARD OF DIRECTORS; ROLLOVER STOCKHOLDER RIGHTS; VOTING; PROXY AND POWER OF ATTORNEY

4.1 Board of Directors.

(a) Subject to Section 4.1(b) hereof, the Stockholders will vote, or cause to be voted, all voting Shares of the Company and will take all other necessary or desirable actions within their control, and the Company will take all necessary or desirable actions within its control, to cause the authorized number of directors of the Company and to be established at nine (9) (each of whom shall have the number of votes set forth in the Certificate) and to elect or appoint or cause to be elected or appointed to the Board of Directors and cause to be continued in office, (i) two (2) directors designated by the holders of a majority of the Shares (on an as-converted basis) held by the PEP Stockholders (each of whom shall be designated "**PEP Directors**"), (ii) two (2) directors designated by the holders of a majority of the Shares (on an as-converted basis) held by the SL Stockholders (each of whom shall be designated "**SL Directors**"), (iii) four (4) directors designated as mutually agreed by (x) the holders of a majority of the Shares (on an as-converted basis) held by the SL Stockholders and (y) the holders of a majority of the Shares (on an as-converted basis) held by the PEP Stockholders and (iv) the person then serving as Chief Executive Officer of the Company (the "**CEO Director**"), which initially shall be Eric Remer; provided, however, subject to Section 2.8 and the immediately following proviso, for so long as one or more SL Debt Financing Sources hold Shares representing in the aggregate more than 50% of the aggregate Common Stock (on an as-converted basis) owned by the SL Stockholders and the SL Debt Financing Sources at the applicable time, the SL Stockholders shall not have the right to appoint the SL Directors; provided, further, that in accordance with Section 2.8, upon one or more SL Debt Finance Sources ceasing to hold Shares representing in the aggregate more than 50% of the aggregate Common Stock (on an as-converted basis) owned by the SL Stockholders and the SL Debt Financing Sources at the applicable time; provided, that the SL Stockholders own Shares at such time, the preceding proviso shall cease to apply and, all Stockholders (including the SL Debt Financing Sources) will take all actions to immediately increase the authorized directors of the Company and appoint to the Board of Directors the SL Directors subject to any applicable ownership thresholds contained herein. Each member of the Board of Directors shall have such number of votes applicable to such director as set forth in the Restated Certificate. If either a PEP Director or a SL Director is included in any committees or subcommittee of the Board of Directors (or the boards, committees or subcommittees of any subsidiary of the Company), the Company shall cause the membership of such committee or subcommittee to include proportional representation of the then current PEP Directors and SL Directors, and voting on any matters by such committees shall be consistent with and proportional to the voting of the Board of Directors as a whole. Notwithstanding anything to the contrary contain herein or in the Company's bylaws, solely with respect to a decision by the Board of Directors to appoint or terminate a Chief Execute Officer of the Company, if there are fewer than five directors on the Board of Directors, then only a vote of three of the directors (irrespective of the votes such directors are entitled to cast) present at a meeting at which a quorum is present shall be an act of the Board of Directors; provided that, if there are only three directors on the Board of Directors and one such director is the CEO, then only a vote of two of the directors (irrespective of the votes such directors are entitled to cast) shall be an act of the Board of Directors.

(b) Notwithstanding anything contained in Section 4.1(a), in the event that (1) Eric Remer is no longer serving as the Chief Executive Officer of the Company, (2) Eric Remer has not been terminated by the Company or any of its subsidiaries for Cause and did not terminate his employment at a time when he could have been terminated by the Company or any of its subsidiaries for Cause, (3) Eric Remer continues to hold Shares representing at least 50% of Eric Remer's total ownership of the issued and outstanding Shares of the Company (assuming the conversion of all Shares to Common Stock, excluding any securities of the Company that are subject to vesting provisions) as a percentage of all of the issued and outstanding Shares of the Company (assuming the conversion of all Shares to Common Stock, excluding any securities of the Company that are subject to vesting provisions) on October 17, 2016, and (4) Eric Remer desires to serve as a director, the Stockholders will vote, or cause to be voted, all voting Shares of the Company and will take all other necessary or desirable actions within their control, and the Company will take all necessary or desirable actions within its control, to cause the authorized number of directors of the Company to be established at six (6), and to elect or appoint or cause to be elected or appointed to the Board of Directors and cause to be continued in office, (i) two PEP Directors, (ii) two SL Directors, (iii) the person then serving as Chief Executive Officer of the Company, and (iv) Eric Remer. For illustrative purposes, if Eric Remer held 5% of the issued and outstanding Shares of the Company (assuming the conversion of all Shares to Common Stock, excluding any securities of the Company that are subject to vesting provisions) on October 17, 2016, this Section 4.1(b) would only apply in the event that Eric Remer continues to hold at least 2.5% of the issued and outstanding Shares of the Company (assuming the conversion of all Shares to Common Stock, excluding any securities of the Company that are subject to vesting provisions).

(c) Only the party or parties who had the power to designate a director pursuant to this Section 4.1 shall have the power to remove such director except as set forth in Section 4.1(a) with respect SL Directors and this Section 4.1(c). In the event that any director is removed or shall have resigned or become unable to serve, the parties who had the power to designate such director pursuant to this Section 4.1 shall have the power to designate a person to fill such vacancy, whereupon each of the parties hereto, or their successors and assigns, agree to take such action as is necessary to promptly elect such person to fill such vacancy (including, if necessary, calling a special meeting of the stockholders of the Company (or effecting a written consent in lieu thereof) and voting all shares owned by the parties hereto to accomplish such result). Subject to Section 2.8 and Section 4.1(a), for so long as one or more SL Debt Financing Sources hold Shares representing in the aggregate more than 50% of the aggregate Common Stock (on an as-converted basis) owned by the SL Stockholders and the SL Debt Financing Sources at the applicable time, all Stockholders (including the SL Debt Financing Sources) will take all actions to immediately remove the SL Directors then in office and to reduce the authorized directors of the Company to the number of directors then in office. In accordance with Section 2.8, upon one or more SL Debt Finance Sources ceasing to hold Shares representing in the aggregate more than 50% of the aggregate Common Stock (on an as-converted basis) owned by the SL Stockholders and the SL Debt Financing Sources at the applicable time, all Stockholders (including the SL Debt Financing Sources) will take all actions to immediately remove the SL Debt Financing Source Observer. Except as provided above, no Stockholder shall vote in favor of, or otherwise take any actions in respect of, the removal of any director who shall have been designated or nominated pursuant to this Section 4.1.

(d) The Company shall maintain directors and officers indemnity insurance coverage in effect at all times, and the Certificate and other organizational documents shall at all times provide for indemnification and exculpation of directors to the fullest extent permitted under applicable law.

(e) Mr. Remer's rights under this Section 4.1 are personal and not transferable.

(f) Sections 4.1(a), (b) and (c) and Section 4.10(a) shall be of no further force or effect immediately before the consummation of any Public Offering.

4.2 Rollover Stockholder Voting Rights. So long as the Rollover Stockholders hold at least 10% of the Shares outstanding (assuming the conversion of all Shares to Common Stock), the Company shall not, without the prior written consent of the Rollover Stockholders holding a majority of the Shares (on an as-converted basis) held by the Rollover Stockholders, directly or indirectly (i) enter into or be a party to any transaction or agreement with any PEP Stockholder or SL Stockholder or SL Debt Financing Sources or any of their respective Affiliates (other than the Company and its subsidiaries), other than (x) any such transaction or agreement that is on arms' length (or better) terms as approved in good faith by the Board of Directors or in the ordinary course of business between a portfolio company of a PEP Stockholder or a portfolio company of a SL Stockholder or SL Debt Financing Sources and the Company, or (y) any such transaction or agreement that exists as of August 23, 2019, including any such transaction or agreement pursuant to the exercise by any PEP Stockholder or SL Stockholder or SL Debt Financing Sources of their respective rights under this Agreement, the Series B Purchase Agreement, the Exchange Agreement, the Rollover Agreements, the Registration Rights Agreement, the Services Agreements, the Certificate or bylaws of the Company, or (ii) amend, alter, repeal or waive any provision of the Certificate or any subsidiary of the Company's certificate of incorporation, bylaws or other organizational documents in a manner that is materially disproportionately adverse to the Rollover Stockholders as compared to the other Stockholders.

4.3 Reimbursement of Expenses. The Company shall not, without the prior written consent of the Rollover Stockholders holding a majority of the Shares (on an as-converted basis) held by the Rollover Stockholders, pay the PEP Stockholders or SL Stockholders any management fees that are not paid on a pro rata basis to all Stockholders. Notwithstanding the immediately preceding sentence, (i) each member of the Board of Directors and the SL Debt Financing Source Observer shall be entitled to reimbursement from the Company for his or her reasonable and documented out-of-pocket expenses (including travel) incurred in attending any Board of Directors (or committee) meeting and (ii) the PEP Stockholders and the SL Stockholders shall be entitled to (a) reimbursement from the Company for the reasonable and documented out-of-pocket fees and expenses (including travel) incurred by their and their Affiliates officers, employees, partners, members, agents and representatives in connection with their investment in the Company, (b) indemnification pursuant to the Certificate, the Company's bylaws or any agreement in effect on August 23, 2019, and (c) such payments as contemplated by the Services Agreements. For the avoidance of doubt, the PEP Stockholders and the SL Stockholders will not charge monitoring fees or deal fees in connection with such investment in the Company.

4.4 Voting of Shares by Holders of Series B Preferred Stock. Notwithstanding anything in this Agreement or the Certificate to the contrary, with respect to any matter as to which the Series B Preferred Stock is entitled to vote with the Common Stock, the Series A Preferred Stock and/or the Series C Preferred Stock (to the extent Series C Preferred Stock is entitled to vote in accordance with the Certificate) on an as-converted basis, the SL Stockholders shall not be entitled to, and will not, cast votes with respect to shares of Common Stock that they would be entitled to receive as a result of conversion rights resulting from Series B Accruing Dividends (as defined in the Certificate) on shares of Series B Preferred Stock acquired by them to the extent such votes would entitle the SL Stockholders and their Permitted Transferees to cast more than 49% of the total number of votes eligible to be cast (assuming the conversion of all Shares to Common Stock) with respect to such matter. The votes the SL Stockholders and their Permitted Transferees are not eligible to vote pursuant to this Section 4.4 shall be excluded from the numerator and denominator when determining the percentage of votes cast (or of eligible votes cast) for or against such matter. The Company will not recognize or give effect to any attempt of the SL Stockholders and their Permitted Transferees to vote Shares in excess of the limitations in this Section 4.4. The limitations in this Section 4.4 do not apply with respect to any matter as to which the Series B Preferred Stock as a separate class (without the holders of Common Stock or any other class of capital stock of the Company) or the SL Stockholders or their Permitted Transferees are specifically entitled to vote separately.

4.5 Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the Board of Directors, or any Person designated by the Board of Directors, with full power of substitution, with respect to the matters set forth herein, including, without limitation, Section 2.4, Section 2.5, Section 2.6 and Section 4.1, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the transaction contemplated by Section 2.5 or the election of persons as members of the Board of Directors determined pursuant to and in accordance with Section 4.1. Each of the proxy and power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6.2 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 6.2 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

4.6 Matters Requiring PEP Stockholder and SL Stockholder Consent. Notwithstanding anything herein or in the Certificate to the contrary, subject to Section 2.7, the Company and its subsidiaries shall not, directly or indirectly, by amendment, merger, consolidation or otherwise, take any of the actions set forth below without the prior written consent of (i) a majority of the Shares (on an as-converted basis) held by the SL Stockholders if the number of shares of Common Stock owned by the SL Stockholders (on an converted basis) as of the date of such proposed action is at least 50% of the number of shares of Common Stock owned by the SL Stockholders (on an converted basis) as of August 23, 2019 (excluding from such calculation, any Shares sold in a transaction pursuant to Section 2.5) and after giving effect to the transactions contemplated by the Series B Purchase Agreement (including the Tender Offer (as defined in the Series B Purchase Agreement)) and (ii) a majority of the Shares (on an as-converted basis) held by the PEP Stockholders if the number of shares of Common Stock owned by the PEP Stockholders (on an as-converted basis) as of the date of such proposed action is at least 50% of the number of shares of Common Stock owned by the PEP Stockholders (on an as-converted basis) as of August 23, 2019 (excluding from such calculation, any Shares sold in a transaction pursuant to Section 2.5) and after giving effect to the transactions contemplated by the Series B Purchase Agreement (including the Tender Offer (as defined in the Series B Purchase Agreement)):

(a) other than pursuant to (i) a redemption of shares pursuant to Section 6 of Article Fourth of the Certificate or (ii) the repurchase of shares at cost pursuant to a written agreement with former employees, officers, directors, consultants or other persons who performed services for the Company or any subsidiary in connection with the cessation of such employment, purchase or redeem (or permit any subsidiary to purchase or redeem), any shares of any stock of the Company, provided that the exercise of such repurchase contemplated in clause (ii) is approved by the Board of Directors, including at least one PEP Director and one SL Director (or the Debt Financing Source Observer, if applicable);

(b) pay or declare any dividend or make any distribution on, any shares of the Company;

(c) acquire or dispose, or agree to acquire or dispose, of any assets or any business enterprise or division thereof for consideration in excess of fifty million dollars ($50,000,000);

(d) increase or decrease the authorized number of directors constituting the Board of Directors other than pursuant to Section 4.1 or in connection with a Public Offering to the extent necessary to add independent directors to satisfy applicable listing standards;

(e) terminate or appoint a Chief Executive Officer of the Company; provided that, the PEP Stockholders and the SL Stockholders shall only have the rights set forth in this Section 4.6(e) if, at any time during an applicable year, EBITDA (on a pro forma basis for any acquisitions and as measured in accordance with the applicable management plan delivered to the SL Stockholders prior to the dater hereof): (A) is less than 80% of projected EBITDA as set forth in the 2019 management plan; (B) is less than 70% of projected EBITDA as set forth in the 2020 management plan; (C) is less than 60% of projected EBITDA as set forth in the 2021 management plan; (D) is less than 55% of projected EBITDA as set forth in the 2022 management plan; (E) is less than 50% of projected EBITDA as set forth in the 2023 management plan; or (F) is less than the greater of (1) 90% of 2023 EBITDA or (2) 90% of the annual plan approved by the Board of Directors, for any year after 2023;

(f) terminate or appoint a Chief Financial Officer of the Company or a Chief Operating Officer of the Company;

(g) make any material changes to the compensation (with respect to either quantity or form) of any "C-suite" executive of the Company;

(h) incur indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if Net Debt following such action would exceed six times Adjusted EBITDA, in each case, as of the date of such proposed incurrence of indebtedness;

(i) increase the number of shares available under, or amend, adopt or terminate the Company's equity incentive plan, or adopt a new equity incentive plan;

(j) approve the annual budget for incentive compensation;

(k) make any voluntary election to wind up, liquidate or dissolve or to commence bankruptcy, insolvency, reorganization or relief proceedings or adopt a plan with respect thereto or admit in writing an inability to pay debts;

(l) prepare any tax return in a manner inconsistent with past practice, file any amended tax return, consent to any extension or waiver of the limitation period applicable to any tax claim or assessment, make, change or revoke any material tax election, adopt or change any accounting period or any accounting method, enter into any closing agreement, settle any material tax claim or assessment relating to the Company or any of its subsidiaries, surrender any right to claim a refund of taxes, or destroy or dispose of any books and records with respect to tax matters for which the statute of limitations is still open or under which a record retention agreement is in place with a governmental authority;

(m) institute, settle or compromise any litigation involving payments to or from the Company or its subsidiaries in excess of one million dollars ($1,000,000), or involving any admission of any violation of law, any equitable relief or other limitation on the conduct of the Company's business;

(n) permit the Company or any of its subsidiaries to settle any legal proceedings involving a governmental authority;

(o) change in any material way the fundamental nature of the Company's or its subsidiaries' business; or

(p) enter into or become party to any transaction or agreement with any affiliate, member of management, stockholder or other related person of the Company or any of its subsidiaries, other than (i) transactions with portfolio companies of the SL Stockholders or PEP Stockholders that are on an arms-length basis, (ii) compensation arrangements with the Company's employees (cash, equity or otherwise) approved by the Board of Directors, (iii) any transaction contemplated by this Agreement, the Series B Purchase Agreement or the Services Agreements, in each case subject to the terms set forth therein, (iv) in connection with the exercise of any right under the Certificate or the Company's bylaws or (v) transactions approved by the disinterested members of the Board of Directors.

4.7 Matters Requiring SL Stockholder Consent. Notwithstanding anything herein or in the Certificate to the contrary, the Company and its subsidiaries shall not, directly or indirectly, by amendment, merger, consolidation or otherwise, (i) subject to Section 2.7, take any of the actions set forth in Section 4.7(a)-(f) below without the prior written consent of a majority of the Shares (on an as-converted basis) held by the SL Stockholders if the SL Stockholders own Shares constituting at least 50% of the number of shares of Common Stock owned by the SL Stockholders (on an converted basis) as of August 23, 2019 (excluding from such calculation, any Shares sold in a transaction pursuant to Section 2.5) and after giving effect to the transactions contemplated by the Series B Purchase Agreement (including the Tender Offer (as defined in the Purchase Agreement)) or (ii) until the SL Stockholders no longer hold any shares of Series B Preferred Stock or Series C Preferred Stock, take any of the actions set forth in clause (g) below without the prior written consent of the holders of a majority of the Shares (on an as-converted basis) held by the SL Stockholders (other than the SL Debt Financing Sources);

(a) reclassify, alter or amend any existing security that is of equal rank or junior to the Series B Preferred Stock or the Series C Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company or any of its subsidiaries, the payment of dividends or rights of redemption, if the reclassification, alteration or amendment would render such other security senior to or of equal rank with the Series B Preferred Stock or the Series C Preferred Stock in respect of any such right, preference or privilege;

(b) create, authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of shares (or other security) having rights, preferences, or privileges senior to, or *pari passu* with, the Series B Preferred Stock or the Series C Preferred Stock or increase the authorized number of shares of Series B Preferred Stock or the Series C Preferred Stock, or increase the authorized number of shares of any additional class or series of capital stock;

(c) amend, alter or repeal any provision of the Certificate or the by-laws of the Company or any of its subsidiaries, including in connection with any stock split, combination or other similar recapitalization, in a manner that adversely affects the rights, privileges or preferences of the Series B Preferred Stock or the Series C Preferred Stock;

(d) incur any new indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money or refinance any indebtedness to the extent the terms of such indebtedness would limit or contravene the rights specifically granted to SL Stockholders, the holders of Series B Preferred Stock and the Series C Preferred Stock under the Associated Documents;

(e) consummate an IPO (as defined in the Certificate) which is not a Qualified IPO (as defined in the Certificate), provided, however, that consent of a majority of the Shares (on an as-converted basis) held by the SL Stockholders shall not be required for any IPO that is not a Qualified IPO, if such IPO is (i) with respect to the holders of Series B Preferred Stock, a Series B Top-Up IPO (as defined in the Certificate) or (ii) with respect to the holders of Series C Preferred Stock, a Series C Top-Up IPO (as defined the Certificate); or

(f) effect a Sale Transaction; provided, however, that consent of a majority of the Shares (on an as-converted basis) held by the SL Stockholders shall not be required for any Sale Transaction in which the SL Stockholders receive proceeds, (i) as a result of Transferring their Shares of Series B Preferred Stock (taking into account any dividends or distributions previously received on such Shares of Series B Preferred Stock or on the Common Stock into which such shares of Series B Preferred Stock are convertible, but excluding any expense reimbursement), in an amount equal to or greater than 1.75 times the SL Series B Investment Amount and (ii) as a result of Transferring their Shares of Series C Preferred Stock (taking into account any dividends or distributions previously received on such Shares of Series C Preferred Stock or on the Common Stock into which such shares of Series C Preferred Stock are convertible, but excluding any expense reimbursement), in an amount equal to or greater than the SL Series C Investment Amount.

(g) during the period in which the Series B Preferred Stock or the Series C Preferred Stock is outstanding, pay any dividend or make any distribution or interest payment, or make any payment on any instrument convertible into, or exchangeable for, any capital stock of the Company or effect any redemption of any share of capital stock or other security or interest in the Company other than the Series B Preferred Stock or the Series C Preferred Stock, or issue any preferred stock or convertible debt, or take any other action if the effect of such dividend, payment, distribution, issuance, redemption or action might be to result in a deemed dividend or distribution to the holders of Series B Preferred Stock or the Series C Preferred Stock under Section 305 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder.

4.8 Matters Requiring PEP Stockholder Consent. Notwithstanding anything herein or in the Certificate to the contrary, the Company and its subsidiaries shall not, directly or indirectly, by amendment, merger, consolidation or otherwise, without the prior written consent of a majority of the Shares (on an as-converted basis) held by the PEP Stockholders if the PEP Stockholders own Shares constituting at least 50% of the number of shares of Common Stock owned by the PEP Stockholders (on an converted basis) as of August 23, 2019 (excluding from such calculation, any Shares sold in a transaction pursuant to Section 2.5) and after giving effect to the transactions contemplated by the Series B Purchase Agreement (including the Tender Offer (as defined in the Series B Purchase Agreement)), reclassify, alter or amend any existing security that is junior to the Series A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company or any of its subsidiaries, the payment of dividends or rights of redemption, if the reclassification, alteration or amendment would render such other security senior to or of equal rank with the Series A Preferred Stock in respect of any such right, preference or privilege.

4.9 Liquidity Rights.

(a) At any time after six (6) years from August 23, 2019, the SL Stockholders shall have the right to demand that the Company (i) effect a Public Offering, (ii) initiate a Sale Transaction or (iii) pursue a “dual-track” process with respect to both a Public Offering and a Sale Transaction (it being understood that the SL Stockholders shall ultimately determine whether to complete a Public Offering or a Sale Transaction).

(b) In the event that the SL Stockholders exercise their right pursuant to Section 4.9(a)(i), the Company and the PEP Stockholders shall take or cause to be taken all such actions as may be reasonably necessary or reasonably advisable and customary after consultation with the underwriter(s) to consummate a Public Offering, pursuant and subject to the terms and conditions set forth in the Registration Rights Agreement as soon as reasonably practical and in any event within six (6) months, including, but not limited to, (i) adjusting the size and composition of, and appointing new or additional directors to, the Board of Directors (provided that the PEP Directors shall not be required to resign from the Board of Directors), and (ii) amending the organizational documents of the Company in order to comply with any listing requirements. Each stockholder (other than the PEP Stockholders) shall take or cause to be taken all actions reasonably requested by the SL Stockholders, the Company, any underwriter(s) or counsel to effect the Public Offering. Where a Public Offering has not been consummated within six (6) months of the SL Stockholders' demand pursuant to Section 4.9(a)(i), the SL Stockholders may take such actions as they deem reasonably necessary or desirable in order to consummate a Public Offering. In connection with any demand pursuant to Section 4.9(a)(i), the PEP Stockholders and the Company shall undertake all steps reasonably necessary to effect such Public Offering and, in connection with the exercise of the SL Stockholders' rights pursuant to this Section 4.9(b), the SL Stockholders shall keep the PEP Stockholders reasonably informed as to the status of, and any material developments regarding, the Public Offering. Notwithstanding the foregoing, in no event shall the PEP Stockholders: (i) be required to incur any material expense or liability (other than customary fees and expenses of third party advisors of the PEP Stockholders and the Company), (ii) waive, amend or forfeit any material right under the Registration Rights Agreement, (iii) or execute any agreement on terms materially different than the SL Stockholders (other than with respect to economics inherent to the securities held by each of the PEP Stockholders and the SL Stockholders and rights that customarily differ as a result of differences between the size of holders' economic interest in the Company) or (iv) waive, amend or forfeit any material right, including without limitation rights under this Agreement or the Certificate with effect prior to consummation of the Public Offering; provided, that the termination of this Agreement upon a Public Offering in accordance with the terms herein shall not be a waiver, amendment or forfeiture of the material rights of the PEP Stockholders.

(c) In the event that the SL Stockholders exercise their right pursuant to Section 4.9(a)(ii), the Company and the PEP Stockholders shall take or cause to be taken all such actions as may be reasonably necessary in order to consummate a Sale Transaction as soon as reasonably practical and in any event within 6 (six) months, including soliciting prospective purchasers and engaging investment bankers to initiate an auction sale process in respect of the Sale Transaction. Where a Sale Transaction has not been consummated within six (6) months of the SL Stockholders' demand pursuant to Section 4.9(a)(ii), subject to the limitations set forth in Section 2.5, the SL Stockholders may take such actions as they deem reasonably necessary or desirable in order to solicit and consummate a *bona fide* Sale Transaction on behalf of the Company. In connection with any demand pursuant to Section 4.9(a)(ii), the PEP Stockholders and Company shall undertake all steps reasonably necessary to effect such Sale Transaction and, in connection with the exercise of the SL Stockholders' rights pursuant to this Section 4.9(c), the SL Stockholders shall be deemed a Controlling Stockholder, eligible to effect a drag along sale pursuant to Section 2.5 and shall keep the PEP Stockholders reasonably informed as to the status of, and any material developments regarding, the Sale Transaction. Where the SL Stockholders initiate an auction process in respect of a Sale Transaction pursuant to this Section 4.9(c), the PEP Stockholders shall be entitled to invite up to two (2) qualified bidders to participate in such auction process. Notwithstanding the foregoing, in no event shall the PEP Stockholders: (i) be required to incur any material expense or liability (other than customary fees and expenses of third party advisors of the PEP Stockholders and the Company), (ii) waive, amend or forfeit any material right including without limitation rights under this Agreement or the Certificate with effect prior to the Sale Transaction, (iii) waive the right to the Series A Liquidation Amount, the Series B Liquidation Amount or the Series C Liquidation Amount (each as defined in the Certificate) with effect prior to or at the consummation of the Sale Transaction or (iv) execute any agreement or enter into any transaction on terms materially different than the SL Stockholders (other than with respect to economics inherent to the securities held by each of the PEP Stockholders and the SL Stockholders and rights that customarily differ as a result of differences between the size of holders' economic interest in the Company).

(d) In the event that the SL Stockholders exercise their right pursuant to Section 4.9(a)(iii), the Company and, to the extent set forth therein, the PEP Stockholders shall simultaneously comply with each of Section 4.9(b) and Section 4.9(c) and the SL Stockholders may exercise their rights under both Section 4.9(b) and 4.9(c); provided, however, that in satisfaction of Section 4.9(a)(iii) and this Section 4.9(d), the SL Stockholders shall only be permitted to direct the Company to actually consummate either a Public Offering pursuant to Section 4.9(b) or a Sale Transaction pursuant to Section 4.9(c), but not both.

(e) All consideration received in connection with any Transfer of Shares (including, for the avoidance of doubt, any Sale or Sale Transaction) pursuant to Article II or this Section 4.9, shall be distributed to the Stockholders in accordance with Section 2 of Article Fourth of the Certificate as if such Transfer of Shares was a Deemed Liquidation Event, assuming (i) a liquidation value of the Company derived from the value paid for the Shares in such Transfer and (ii) that the only Shares outstanding are the Shares subject to the Transfer.

4.10 Debt Financing Source Observer.

(a) Subject to Section 2.8 and Section 4.1, for so long as one or more SL Debt Financing Sources hold Shares representing in the aggregate more than 50% of the aggregate Common Stock (on an as-converted basis) owned by the SL Stockholders and the SL Debt Financing Sources at the applicable time, then the SL Debt Financing Sources, acting by majority of Shares held by the SL Debt Financing Sources, the SL Debt Financing Sources shall be entitled to appoint an observer to attend meetings of the Board of Directors (the "**Debt Financing Source Observer**") who shall only have those rights specifically set forth in this Agreement and the Certificate by specific reference to the Debt Financing Source Observer and no additional voting or consent rights. Notwithstanding the foregoing, in no event shall the SL Stockholders and the SL Debt Financing Sources be entitled to exercise the rights of the SL Stockholders with respect to any individual Share under this Agreement and the Certificate at the same time.

(b) Subject to Section 2.8 and Section 4.1, the Debt Financing Source Observer shall be invited by the Board of Directors to attend all meetings of the Board of Directors in a nonvoting (except as otherwise set forth herein) observer capacity and, in this respect, the Board of Directors shall give the Debt Financing Source Observer copies of all notices, minutes, consents, and other materials that it provides to the directors of the Board of Directors at the same time and in the same manner as provided to such directors; provided, however, that the Debt Financing Source Observer shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided, further, that the Board of Directors reserves the right to withhold any information and to exclude the Debt Financing Source Observer from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets, in which case the Company shall give notice to the SL Debt Financing Source of the fact that Company is withholding information pursuant to this Section 4.10(b), and thereafter, the Company shall disclose such information to the SL Debt Financing Source if, and in such manner as the Company's outside counsel advises would not adversely affect the attorney-client privilege or protection of a trade secret.

ARTICLE V

INFORMATION RIGHTS; CONFIDENTIALITY; FREEDOM TO PURSUE BUSINESS OPPORTUNITIES

5.1 Information Rights.

(a) The Company shall deliver to each Eligible Stockholder:

(i) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year; and

(ii) as soon as practicable, but in any event within sixty (60) days after the end of each of the first three (3) quarters of each fiscal year of the Company, beginning with the fiscal quarter ended June 30, 2019, (i) a balance sheet as of the end of such fiscal quarter and (ii) statements of income and of cash flows for such fiscal quarter.

(b) The Company shall make available to the PEP Stockholders and the SL Stockholders such other information relating to the financial condition, business, prospects, or corporate affairs of the Company or any of its subsidiaries as any PEP Stockholders or SL Stockholders may from time to time reasonably request; provided, however, that the Company shall not be obligated to provide information (A) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form reasonably acceptable to the Company); or (B) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

(c) The covenants set forth in Section 5.1(a) and Section 5.1(b) shall terminate and be of no further force or effect immediately before (i) the consummation of any Public Offering; or (ii) when the Company first becomes subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended.

(d) Notwithstanding anything to the contrary in this Article V, in the event that any Stockholder, other than the PEP Stockholders or the SL Stockholders, shall breach or violate any confidentiality, non-competition, non-disparagement or non-solicitation provision of any agreement between such Stockholder and the Company or any of its subsidiaries, then to the extent permitted by applicable law, such Stockholder shall no longer have any of the rights provided for in Section 5.1(a) or Section 5.1(b).

5.2 Confidentiality and Non-Disclosure.

(a) Each Stockholder agrees that, except as otherwise consented to by the Board of Directors, all information which has been furnished to it or will be furnished to it, pursuant to this Agreement or otherwise, relating to the Company or any of its subsidiaries or the business of any of them will be kept confidential, will not be used by such Stockholder, or by any of its agents, representatives, or employees, for any purpose other than evaluating and monitoring the investment in the Company and its subsidiaries and enforcing rights hereunder, and will not be disclosed by such Stockholder, or by any of its agents, representatives, or employees, in any manner whatsoever, in whole or in part.

(b) Notwithstanding the foregoing provisions of Section 5.2(a), any information that the Stockholder in question can demonstrate (a) was generally known in the trade or business in which it is practiced by the Company or its affiliates at the time of disclosure to such Stockholder, or becomes so generally known after such disclosure through no act of such Stockholder or its employees or agents, or (b) has come into the possession of such Stockholder from a third party who was not actually known by such Stockholder to be under an obligation to the Company or any of its affiliates to maintain the confidentiality of such information shall not be subject to the immediately preceding sentence.

(c) Notwithstanding the provisions of Section 5.2(a):

(i) each Stockholder shall be permitted to disclose such information to those of its agents, representatives, and employees who need to be familiar with such information in connection with such Stockholder's investment (each such Person being hereafter referred to as "**Authorized Representatives**") in the Company for use solely for such purpose, provided each Stockholder uses reasonable efforts to cause each of it Authorized Representatives to keep such information confidential and comply with the obligations under this Section 5.2;

(ii) each Stockholder shall be permitted to disclose such information to financial institutions, investment bankers and prospective purchasers of such Stockholder's Shares for use solely in evaluating a prospective investment in such Shares, provided each Stockholder uses reasonable efforts to cause such persons to keep such information confidential and comply with the obligations under this Section 5.2;

(iii) each Stockholder shall be permitted to disclose such information to its managers, partners and stockholders and, in the case of Stockholders that are private equity funds, to their direct and indirect existing and prospective investors;

(iv) each Stockholder shall be permitted to disclose information to the extent required by law, so long as such Stockholder shall have, to the extent reasonably practicable, first afforded the Company with a reasonable opportunity to contest the necessity of disclosing such information (unless such disclosure is made to regulatory or other governmental or non-governmental authorities having jurisdiction over such Stockholder (including the Securities and Exchange Commission and any exchange on which the securities of any Stockholder are traded) in which event such opportunity to contest need not be given to the Company);

(d) each Stockholder shall be permitted to disclose information to the extent necessary for the enforcement of any right of such Stockholder arising under this Agreement; and

(e) the parties acknowledge and agree that the PEP Stockholders, the SL Stockholders and their respective employees and agents who receive or are exposed to the Company's and its subsidiaries' confidential information may further develop their general knowledge, skills and experience (including general ideas, concepts, know-how and techniques), which may be based in whole or in part on such confidential information. Notwithstanding anything in this Agreement to the contrary, the use by the PEP Stockholders, the SL Stockholders, their Affiliates and these employees and agents of such general knowledge, skills and experience, as retained in their unaided memories, will not constitute a breach of this Agreement.

(f) Without intending to limit the remedies available to the Company, each Stockholder acknowledges that a breach of any of the covenants contained in this Section 5.2 may result in material irreparable injury to the Company or its affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, to the fullest extent permitted by law, the Company shall be entitled to seek a temporary restraining order and/or a preliminary or permanent injunction restraining the Stockholder and/or such Stockholder's affiliates from engaging in activities prohibited hereby or such other relief as may be required to specifically enforce any of the covenants contained herein, and to the fullest extent permitted by law, such Stockholder agrees not to oppose the granting of such injunctive relief on the basis that monetary damages are an adequate remedy. Each Stockholder hereby agrees and consents that such injunctive relief may be sought in the courts in the State of Delaware, or in any other court having competent jurisdiction.

(g) The provisions of this Section 5.2 shall survive any termination of this Agreement and shall continue to bind each Person who was ever subject to this provision even if such Person would otherwise cease to be subject to this provision.

5.3 Freedom to Pursue Opportunities. In recognition that the PEP Stockholders and the SL Stockholders and their respective Affiliates currently have, and will in the future have or will consider acquiring, investments in numerous companies with respect to which the PEP Stockholders or the SL Stockholders and their respective affiliates may serve as an advisor, a director or in some other capacity, and in recognition that the PEP Stockholders and the SL Stockholders and their respective Affiliates have myriad duties to various investors and partners, and in anticipation the Company and its subsidiaries (collectively, the "**EverCommerce Companies**") and the PEP Stockholders and the SL Stockholders (or one or more affiliates, associated investment funds or portfolio companies, or clients of the PEP Stockholders or SL Stockholders, as applicable) may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the benefits to be derived by the EverCommerce Companies hereunder and in recognition of the difficulties that may confront any advisor who desires and endeavors fully to satisfy such advisor's duties in determining the full scope of such duties in any particular situation, the provisions of this Section 5.3 are set forth to regulate, define and guide the conduct of certain affairs of the EverCommerce Companies as they may involve the PEP Stockholders or the SL Stockholders, as applicable, which is expressly acknowledged and agreed to by all Stockholders, including the Rollover Stockholders. Except as the PEP Stockholders or SL Stockholders, as applicable, may otherwise agree in writing after August 23, 2019:

(a) the PEP Stockholders and the SL Stockholders and their respective affiliates will have the right: (A) to directly or indirectly engage in any business (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, any of the EverCommerce Companies and their subsidiaries), (B) to directly or indirectly do business with any client or customer of any of the EverCommerce Companies and their subsidiaries, (C) to take any other action that the PEP Stockholders or SL Stockholders, as applicable, believe in good faith is necessary to or appropriate to fulfill its obligations as described in the first sentence of this Section 5.3, and (D) not to present potential transactions, matters or business opportunities to any of the EverCommerce Companies or any of their subsidiaries, and to pursue, directly or indirectly, any such opportunity for itself, and to direct any such opportunity to another Person;

(b) the PEP Stockholders and the SL Stockholders and their respective officers, employees, partners, members, other clients, Affiliates and other associated entities will have no duty (contractual or otherwise) to communicate or present any corporate opportunities to the EverCommerce Companies or any of their affiliates or to refrain from any action specified in Section 5.3(a), and the EverCommerce Companies on their own behalf and on behalf of their affiliates, hereby renounce and waive any right to require the PEP Stockholders and the SL Stockholders or any of their respective Affiliates to act in a manner inconsistent with the provisions of this Section 5.3;

(c) neither the PEP Stockholders nor SL Stockholders nor any of their respective officers, directors, employee, partners, members, stockholders, affiliates or associated entities thereof will be liable to the Company and its subsidiaries or any of their affiliates for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 5.3 or of any such Person's participation therein.

5.4 Tax Treatment. The Company shall at all times treat the Series B Preferred Stock and Series C Preferred Stock as common stock for U.S. federal and state income tax purposes. The Company shall not report any deemed dividend or distribution to the holders of the Series B Preferred Stock or the Series C Preferred Stock as a result of the rights and obligations of the Company or the holders of shares under the Certificate or as a result of any transaction contemplated by this Agreement, the Series B Purchase Agreement or the Series C Subscription Agreements, as applicable.

5.5 Amount Paid or Distributed. For the purposes of determining fair market value of securities not subject to investment letters or other similar restrictions on free marketability, the Board of Directors shall use the following:

(a) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the 30-day period ending three days prior to the closing of such transaction;

(b) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three days prior to the closing of such transaction; or

(c) if there is no active public market, the value shall be the fair market value thereof, as determined by the Board of Directors in good faith.

5.6 Fair Market Value Disputes. If either the SL Stockholders or PEP Stockholders object in writing to any determination of fair market value by the Board of Directors in reasonable detail (a "**Dispute Notice**"), the SL Stockholders or PEP Stockholders (as applicable) and the Board of Directors shall work together in good faith to resolve all disputes raised in the Dispute Notice. If the SL Stockholders or PEP Stockholders (as applicable) and the Company are not able to resolve all disagreements within thirty (30) days of receipt of the Dispute Notice, or such longer period agreed to by the parties, the Company shall within five (5) Business Days after the end of such period, select and engage an independent third party valuation firm of national standing that is not the independent auditor of any of the Company, the SL Stockholders or PEP Stockholders and that is mutually agreed upon by the Company, the SL Stockholders and the PEP Stockholders (the valuation firm so selected, the "**Valuation Expert**"). The Company agrees to enter into a customary indemnity agreement with the Valuation Expert in connection with the retention of such Valuation Expert. The Company and the SL Holders and/or PEP Holders (as applicable) may furnish to the Valuation Expert such information and documents as it deems relevant, with copies of such submission and all such documents and information being concurrently given to each party. The Valuation Expert shall issue a detailed written report that sets forth its determination of Fair Market Value. Such report shall be final and binding upon the Company, the SL Stockholders and PEP Stockholders. The fees and expenses of the Valuation Expert shall be borne by the Company. The Company and SL Stockholders and PEP Stockholders shall, cooperate fully with the Valuation Expert and respond on a timely basis to all requests for information or access to documents or personnel made by the Valuation Expert or its designees, all with the intent to fairly and in good faith resolve all disputes relating to the determination of fair market value in the Dispute Notice as promptly as reasonably practicable. The Valuation Expert shall act as an expert, not as an arbitrator, in resolving the disputed matters under the Dispute Notice.

ARTICLE VI
AMENDMENT AND TERMINATION

6.1 Amendment and Waiver.

(a) This Agreement (and any terms hereof) may be modified, amended or waived with and by (but only with and by) the prior written consent of both a majority of the Shares (on an as-converted basis) held by the PEP Stockholders and a majority of the Shares (on an as-converted basis) held by the SL Stockholders, provided, however, that this Agreement may be updated by the Board of Directors solely to reflect the addition of new Stockholders to whom Shares have been issued or Transferred in compliance with the terms hereof without the consent of any party. Notwithstanding the foregoing provisions of this Section 6.1, for so long as the Rollover Stockholders hold at least 10% of the Shares outstanding (assuming the conversion of all Shares to Common Stock), this Agreement, including Section 2.4, Article III, Section 4.1, Section 4.2, Section 5.1 and this Section 6.1, may not be modified, amended or waived in a manner materially disproportionately adverse to the Rollover Stockholders as compared to the PEP Stockholders and the SL Stockholders without the approval of the Rollover Stockholders holding a majority of the Shares held by the Rollover Stockholders (it being acknowledged and agreed that any modification or amendment hereto entered into in connection with the creation, authorization or issuance of any Stock or resulting from a change in holdings of Stock shall not be deemed adverse to the Rollover Stockholders). Notwithstanding the foregoing provisions of this Section 6.1, for so long as the Rollover Stockholders hold at least 10% of the Shares outstanding (assuming the conversion of all Shares to Common Stock), Section 2.4, Section 3 and Section 4.2 may not be modified, amended or waived without the approval of the Rollover Stockholders holding a majority of the Shares held by the Rollover Stockholders. Notwithstanding the foregoing provisions of this Section 6.1, for so long as Eric Remer continues to hold Shares representing at least 50% of Eric Remer's total ownership of the issued and outstanding Shares of the Company (assuming the conversion of all Shares to Common Stock, excluding any securities of the Company that are subject to vesting provisions) as a percentage of all of the issued and outstanding Shares of the Company (assuming the conversion of all Shares to Common Stock, excluding any securities of the Company that are subject to vesting provisions) that he held as of October 17, 2016, the portion of Section 4.1(b) relating to his right to membership on the Board of Directors may not be modified, amended or waived without his approval. Notwithstanding the foregoing provisions of this Section 6.1, this Agreement (and any terms hereof) may not be modified, amended or waived in a manner that would be adverse to the SL Stockholders (other than the SL Debt Financing Sources) as compared to the SL Debt Financing Sources, without the prior written consent of a majority of the Shares (on an converted basis) held by SL Stockholders (other than the SL Debt Financing Sources). Any modification, amendment or waiver effected in accordance herewith shall be binding on all parties hereto and all of their respective successors and permitted assigns whether or not such party, successor or assign entered into or approved such modification, amendment or waiver.

(b) Upon written request of a majority of the Series C Preferred Stock held by the PEP Stockholders or a majority of the Series C Preferred Stock held by the SL Stockholders, the Company and the Stockholders shall take or cause to be taken all such actions, and do, or cause to be done, all things necessary or desirable in order to (i) create a class of Common Stock that does not have the right to vote on the election or appointment of directors to the Board of Directors in accordance with this Agreement and (ii) provide for the Series C Preferred Stock to be solely convertible into such new class of Common Stock until such time as the requirements under the HSR Act have been complied with or the HSR Act is no longer applicable.

6.2 Termination of Agreement. This Agreement will terminate in respect of all Stockholders: (a) with the written consent of a majority of the Shares (on an converted basis) held by the PEP Stockholders and a majority of the Shares (on an converted basis) held by the SL Stockholders (other than with respect to Section 4.2, which may only be terminated with the consent of the Rollover Stockholders holding a majority of the Shares (on an converted basis) held by the Rollover Stockholders); (b) upon the dissolution, liquidation, or winding-up of the Company; and (c) other than with respect to Article V, upon consummation of a Public Offering.

6.3 Termination as to a Party. Any Person who ceases to hold any Shares shall cease to be a Stockholder and shall have no further rights or obligations under this Agreement; provided, that Section 4.7(ii), Section 4.7(g), Section 5.2, Section 5.4, Section 7.13(b) and Section 7.13 (c) shall continue to apply to such Person.

ARTICLE VII
MISCELLANEOUS

7.1 Legends. Each certificate or instrument evidencing Shares and each certificate or instrument issued in exchange for or upon the Transfer of any such Shares (if such Shares remain subject to this Agreement after such Transfer) shall have the following legends endorsed conspicuously thereupon (as appropriately completed under the circumstances) in substantially the following form:

> "The sale, encumbrance or other disposition of the securities represented by this certificate are subject to the provisions of the Stockholders' Agreement of EverCommerce, Inc. (as may be amended, restated, or amended and restated, supplemented, or otherwise modified from time to time) to which its stockholders are party, a copy of which may be inspected at the principal office of the issuer or obtained from the issuer without charge."

> "The shares represented hereby have not been registered under the Securities Act of 1933, as amended, and may not be sold or transferred unless the registration provisions of said act have been complied with or unless in the opinion of counsel satisfactory to the company both as to opinion and counsel compliance with such provisions is not required."

(a) The legends above may be removed upon the directions of the Board of Directors upon: (i) in regard to the first paragraph of the legend, the termination of this Agreement pursuant to Section 6.2; and (ii) in regard to the second paragraph of the legend, the opinion of Weil Gotshal & Manges LLP or other counsel reasonably acceptable to the Company that such restrictions are no longer required in order to assure compliance with the Securities Act.

(b) Upon the written request of either the SL Stockholders or PEP Stockholders, the Company shall deliver or cause to be delivered to the SL Stockholders or PEP Stockholders (as applicable) original, paper stock certificates, representing the Shares then held by such requesting Stockholders.

7.2 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions.

7.3 Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Stockholders and any subsequent holders of the Shares and the respective executors, administrators, estates, heirs, and legal successors of each of them.

7.4 Governing Law. This Agreement (including, without limitation, the validity, construction, effect or performance hereof and any remedies hereunder or related hereto) and all claims or causes of action of any kind (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including, without limitation, any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

7.5 Entire Agreement. This Agreement, together with the Associated Documents, represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements with respect to such subject matter. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

7.6 Notices, etc. All notices and other communications required or permitted hereunder shall be effective if in writing and (i) delivered personally, (ii) sent by electronic mail, (iii) sent by nationally recognized overnight courier, or (iv) sent by registered or certified mail, postage prepaid, in each case, addressed as follows:

If to any Stockholder, at the address of such Stockholder set forth in the records of the Company or at such other address as such Stockholder shall have furnished to the Company in writing as the address to which notices are to be sent hereunder.

If to the Company or the Board of Directors to:

EverCommerce, Inc.
c/o Providence Strategic Growth Capital Partners L.L.C.
50 Kennedy Plaza, 18th Floor
Providence, Rhode Island 02703
Attention: [***]
Email: [***]

With a copy to:

Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
Attention: [***]
Email: [***]

and,

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, Massachusetts 02199
Attention: [***]
Email: [***]

Unless otherwise specified herein, such notices or other communications shall be deemed effective or delivered: (a) on the date received, if personally delivered or sent by electronic mail during normal business hours; or (b) if delivered by registered or certified mail or by overnight courier, on the date delivered as established by return receipt or courier service confirmation or the date on which the return receipt or courier service confirms that acceptance of delivery was returned by the addressee. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

7.7 Jurisdiction; Waiver of Jury Trial, Remedies.

(a) Each of the parties agrees that all actions, suits or proceedings arising out of or based upon this Agreement or the subject matter hereof shall be brought and maintained exclusively in the Chancery Court of the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court sitting in the State of Delaware and any federal appellate court therefrom). Each of the parties hereto by execution hereof: (i) hereby irrevocably submits to the jurisdiction of such courts for the purpose of any action, suit or proceeding arising out of or based upon this Agreement or the subject matter hereof; and (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit or proceeding, any claim that he or it is not subject personally to the jurisdiction of the above-named courts, that he or it is immune from extraterritorial injunctive relief or other injunctive relief, that his or its property is exempt or immune from attachment or execution, that any such action, suit or proceeding may not be brought or maintained in one of the above-named courts should be dismissed on the grounds of forum non conveniens, should be transferred to any court other than one of the above-named courts, should be stayed by virtue of the pendency of any other action, suit or proceeding in any court other than one of the above-named court, or that this Agreement or the subject matter hereof may not be enforced in or by any of the above-named court. Each of the parties hereto hereby consents to service of process in any such suit, action or proceeding in any manner permitted by the laws of the State of Delaware, agrees that service of process by registered or certified mail, return receipt requested, at the address specified in or pursuant to Section 7.6 is reasonably calculated to give actual notice and waives and agrees not to assert by way of motion, as a defense or otherwise, in any such action, suit or proceeding any claim that service of process made in accordance with Section 7.6 does not constitute good and sufficient service of process. The provisions of this Section 7.7 shall not restrict the ability of any party to enforce in any court any judgment obtained in any of the above-named courts.

(b) EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. NO PARTY HAS AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

7.8 Matters of Interpretation.

(a) Whenever required by the context, as used in this Agreement the singular number shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include the masculine, feminine and neuter genders.

(b) Unless otherwise explicitly provided, references to Articles and Sections are to Articles and Sections of this Agreement.

(c) Any reference to “this Agreement” or “herein” or “hereof”, or other similar reference, shall, unless otherwise provided, be deemed to be a reference to this entire Agreement, and not to any specific Article or Section of this Agreement.

(d) The headings used in this Agreement are used for administrative convenience only and do not constitute substantive matter to be considered in construing the terms of this Agreement.

(e) The word “including” shall be construed as “including without limitation”.

(f) References to statutes include all rules and regulations thereunder, and all amendments and successors thereto, and interpretations thereof, all as in effect from time to time.

(g) Each reference to a law is also a reference to any rules or regulations promulgated thereunder.

7.9 Severability. If any provision of this Agreement is determined by a court to be invalid or unenforceable, that determination shall not affect the other provisions hereof, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein, except Section 7.13(a) and Section 7.13(b) which shall be deemed fundamental to, and not severable from, this Agreement. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each said provision shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law. Notwithstanding the foregoing, if any such invalidity or unenforceability shall deprive any party hereto of a material portion of the benefits intended to be provided to such party hereby, the parties shall in good faith seek to negotiate a substitute benefit for such Person, it being understood that it is possible that no such substitute benefit will be able to be so negotiated, in which event the other provisions of this Article VII shall govern.

7.10 No Third Party Rights. The provisions of this Agreement are for the benefit of the Company, the Board of Directors, the Stockholders and their transferees and no other Person, including creditors of the Company, shall have any right or claim against the Company, any member of the Board of Directors or any other member by reason of this Agreement or any provision hereof or be entitled to enforce any provision of this Agreement; provided that in accordance with Section 4.7(ii) and Section 4.7(g), each of SL Holdings, SL Co-Invest and the former holders of Series B Preferred Stock shall be third-party beneficiaries of this Agreement and entitled to enforce the rights set forth in such sections.

7.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which, when delivered (including via facsimile, email portable document format (.pdf) or similar electronic means) shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.12 Spousal Consent. Each Stockholder that is a married natural person shall obtain the consent of such Stockholder's spouse in the form of Exhibit B to evidence such spouse's consent to be bound by the terms and conditions of this Agreement (and any applicable Subscription Agreement or individual award agreement to which such Stockholder is a party) as to their interest, whether as community property or otherwise, if any, in the Shares owned by such Stockholder.

7.13 Binding Effect; Assignment; Non-Recourse.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective transferees, successors and assigns; *provided, however,* that no right or obligation under this Agreement may be assigned except as expressly provided herein (including in connection with a Transfer of Shares in accordance herewith), it being understood that (i) the Company's rights hereunder may be assigned by the Company to any corporation which is the surviving entity in a merger, consolidation or like event involving the Company, and (ii) except in case of a Permitted Transfer to or by the SL Debt Financing Sources which shall be governed by the terms and conditions set forth herein, the rights of the PEP Stockholders, SL Stockholders and other Stockholders shall be automatically assigned with respect to any Share that is transferred to a Permitted Transferee thereof; provided that such Permitted Transferee executes a counterpart to this Agreement and becomes bound to the provisions hereof. No such assignment shall relieve an assignor of its obligations hereunder.

(b) Notwithstanding anything that may be expressed or implied in this Agreement to the contrary, by its acceptance hereof, each Stockholder acknowledges and agrees that all claims, obligations, liabilities, causes of action, or proceedings (in each case, whether in contract or in tort, at law or in equity, or pursuant to statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, performance, or breach of this Agreement, including, without limitation, any representation or warranty made in, in connection with, or an as inducement to, this Agreement (each of such above-described legal or equitable theories or sources of liability, a "**Theory of Liability**") may be made only against (and are expressly limited to) the parties expressly identified in the preamble to and signature page(s) of this Agreement as signatories hereto from time to time (each a "**Party**" and, collectively, the "**Parties**"). No Person who is not a Party (including, without limitation, (i) any past, present or future Affiliates of any Party, and (ii) any Affiliated Persons of such Affiliated Persons (the Persons in subclauses (i) and (ii), collectively "**Non-Parties**" and each, individually, a "**Non-Party**")) shall have any liability or obligation under any Theory of Liability.

(c) Without limiting the generality of the foregoing, to the maximum extent explicitly permitted or otherwise conceivable under applicable law, (i) each Party, releases and disclaims any and all liability or obligation under any Theory of Liability against all Non-Parties, including, without limitation, any Theory of Liability to avoid or disregard the entity form of any Party that is not a natural person or otherwise impose any liability arising out of, relating to or in connection with a Theory of Liability on any Non-Parties, whether a Theory of Liability granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise, and (ii) each Party that is a natural person (or the Permitted Transferee of a natural person) hereby disclaims reliance upon any Non-Parties with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement. This Section 7.13 shall survive the termination of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Stockholders' Agreement on the day and year first above written.

EVERCOMMERCE, INC.

By: /s/ Eric Remer
Name: Eric Remer
Title: Chief Executive Officer

PROVIDENCE STRATEGIC GROWTH II L.P.

By: Providence Strategic Growth II GP L.P., its general partner

By: PSG II Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

PROVIDENCE STRATEGIC GROWTH II-A L.P.

By: Providence Strategic Growth II-A GP, L.P., its general partner

By: PSG II-A Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

PROVIDENCE STRATEGIC GROWTH III L.P.

By: Providence Strategic Growth III GP L.P., its general partner

By: PSG III Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

PROVIDENCE STRATEGIC GROWTH III-A L.P.

By: Providence Strategic Growth III-A GP L.P., its general partner

By: PSG III-A Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

SLA CM ECLIPSE HOLDINGS, L.P.

By: SLA CM GP, L.L.C., its general partner

By: /s/ Andrew J. Schader
Name: Andrew J. Schader
Title: Managing Director

SLA ECLIPSE CO-INVEST, L.P.

By: SLA C-Invest GP, L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Andrew J. Schader
Name: Andrew J. Schader
Title: Managing Director

EXHIBIT A
FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT

This Joinder Agreement (this "**Joinder Agreement**") is entered into as of _____, 20__ by the Person set forth on the signature page hereto (the "**Additional Stockholder**"), with respect to that certain Amended and Restated Stockholders' Agreement entered into on August 23, 2019 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Stockholders' Agreement**"), by and among EverCommerce, Inc. and the other parties thereto. Capitalized terms used but not defined herein shall have the meaning set forth in the Stockholders' Agreement.

Whereas, (i) on or about the date hereof, the Additional Stockholder has been issued or, through a Transfer, received Shares; and (ii) it is a condition precedent to the issuance or Transfer of such Shares that the Additional Stockholder execute a Joinder Agreement to the Stockholders' Agreement.

Now, therefore, the Additional Stockholder hereby: (i) acknowledges receipt of a copy of the Stockholders' Agreement; (ii) joins fully in the Stockholders' Agreement as a "Stockholder," and shall be bound by, and have the benefits as a "Stockholder" of, all the terms and conditions of the Stockholders' Agreement as if such Additional Stockholder was a signatory thereto as a "Stockholder"; and (iii) agrees that the Shares issued or Transferred to such Additional Stockholder are subject to the Stockholders' Agreement.

IN WITNESS WHEREOF, the Additional Stockholder has executed this Joinder Agreement as of the date first written above.

ADDITIONAL STOCKHOLDER:

By: _____
Name:
Title:

Notice Address:

EXHIBIT B
FORM OF SPOUSAL CONSENT

This Spousal Consent is dated as of _____, 20__, effective as of the date hereof, and is being delivered by _____ (the "**Consenting Spouse**") for the benefit of EverCommerce, Inc., a Delaware corporation (the "**Company**"), and all current and future Stockholders thereof. Capitalized terms used but not otherwise defined herein are used as defined in the Amended and Restated Stockholders' Agreement (each as defined below).

WHEREAS, the Company and the current Stockholders (including the spouse of the Consenting Spouse) of the Company are each party to that certain Amended and Restated Stockholders' Agreement dated August 23, 2019 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Stockholders' Agreement**");

The Consenting Spouse hereby acknowledges that he or she is aware of, understands, and consents to the provisions of the foregoing Stockholders' Agreement and their binding effect upon any community property interest or marital settlement awards he or she may now or hereafter own or receive, and agrees that the termination of his or her marital relationship with such Stockholder for any reason shall not have the effect of removing any Shares subject to the foregoing Stockholders' Agreement from the coverage thereof and that his or her awareness, understanding, consent, and agreement is evidenced by his or her signature below.

By: _____

Name: _____

Exhibit 4.3

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of May 7, 2021, is entered into by and among EverCommerce, Inc. (f/k/a PaySimple Holdings, Inc.), a Delaware corporation (the "Company"), the other signatories to this Agreement whose names are on the signature pages hereto, and all other Persons that, from time to time, hereafter become signatories hereto (collectively, the "Holders").

Pursuant to, and in consideration of the obligations of the Company and the Holders under the Second Amended and Restated Stockholders Agreement, dated as of the date hereof, by and among the Company and the stockholders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "Stockholders Agreement"), the promises, mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions. In addition to the definitions set forth above, the following terms, as used herein, have the following meanings:

"Affiliate" means, with respect to any specified Person, any Person that directly or through one or more intermediaries controls or is controlled by or is under common control with the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise, and the possession, directly or indirectly, of 50% or more of the voting power of the equity issued by any Person shall be deemed to constitute such control; provided that the Company and each of its subsidiaries shall be deemed not to be Affiliates of any Investor.

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"Company" shall have the meaning set forth in the introductory paragraph hereof; provided, that all references to the Company in this Agreement shall be deemed to include the Company, any corporate successor to the Company by way of conversion, the parent of the Company, or any of their respective subsidiaries, and, in such case, such other Person shall be deemed to have assumed the rights and obligations of the Company hereunder.

"Company Indemnitee" shall have the meaning set forth in SECTION 2.9.

"Common Stock" means, collectively, the common shares of the Company, par value $0.00001 per share.

"Damages" means, with respect to any Person, any actual losses, judgments, damages, fines, costs, taxes, penalties, fines or expenses (including interest, penalties, reasonable attorneys' and other professionals' fees and expenses, and court costs) against or affecting such Person.

"Demand Maximum Offering Size" shall have the meaning set forth in SECTION 2.1(d).

"Demand Registration" shall have the meaning set forth in SECTION 2.1(a).

"Demand Request" shall have the meaning set forth in SECTION 2.1(a).

"Equity Securities" means common stock, preferred stock or other equity securities of the Company, including any security, convertible security, exercisable warrant, option or other similar instrument conveying rights with respect to equity securities of the Company, including the Common Stock, Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock.

"Excluded Registration" means a registration under the Securities Act of securities (i) registered on Form S-4 or Form S-8 or any similar successor forms, (ii) in connection with a Shelf Registration and any resale of Registrable Securities by any Investor pursuant to a Shelf Registration, which shall be governed by the terms of SECTION 2.2, and (iii) to effect the acquisition of or combination with another Person.

"FINRA" means Financial Industry Regulatory Authority, Inc.

"Holders" shall have the meaning set forth in the introductory paragraph hereof, and "Holder" means each of the Holders, individually.

"Indemnified Party" means, with respect to a Person, such Person and each shareholder, member, limited or general partner of such Person, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors and agents and each Person who controls such Persons within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act.

"Indemnifying Party" means an Indemnifying Party as defined in SECTION 2.8.

"Initial Public Offering" means the initial underwritten public offering of Equity Securities or equity securities of any corporate successor to the Company by way of conversion, or parent of the Company, or any of their respective subsidiaries, pursuant to a registration statement effective under the Securities Act.

"Inspectors" shall have the meaning set forth in SECTION 2.5(g).

"Investors" means the PSG Investors and the SL Investors.

"Non-Party Affiliates" shall have the meaning set forth in SECTION 3.13.

"Piggyback Maximum Offering Size" shall have the meaning set forth in SECTION 2.3(b).

"Piggyback Registration" shall have the meaning set forth in SECTION 2.3(a).

"PSG Investors" means Providence Strategic Growth II L.P., a Delaware limited partnership, Providence Strategic Growth II-A L.P., a Delaware limited partnership, Providence Strategic Growth III L.P., a Delaware limited partnership, Providence Strategic Growth III-A L.P., a Delaware limited partnership, and PSG PS Co-Investors L.P., a Delaware limited partnership, and each of their respective Permitted Transferees who hold Registrable Securities.

"Records" shall have the meaning set forth in SECTION 2.5(g).

"Registrable Securities" means (i) all shares of Common Stock that are not then subject to forfeiture to the Company, (ii) all shares of Common Stock issuable or issued upon conversion of the Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, or that are otherwise issuable upon exercise, conversion or exchange of any option, warrant or convertible security not then subject to vesting or forfeiture to the Company, (iii) all shares beneficially owned by any of the Investors, and (iv) all shares of Common Stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of a stock dividend or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization; excluding, in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to SECTION 3.5. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) except in the case of any Transfer by an Investor to its Permitted Transferees, such securities shall have been Transferred pursuant to Rule 144, (y) except in the case of any Investor, such holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144) or (z) such securities shall have ceased to be outstanding.

"Registration Expenses" means any and all expenses incident to the performance of or compliance with this Agreement (including any registration or marketing of securities) including, but not limited to, all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters to be provided pursuant to SECTION 2.5(h), (vii) fees and expenses of any special experts retained by the Company in connection with such registration, (viii) fees and out-of-pocket expenses of separate counsel for each of the Investors requesting that their Registrable Securities be registered pursuant to the applicable registration statement, and any other "local" counsel required to render legal opinions on behalf of such Investors and fees and out-of-pocket expenses of one counsel for the collective of Holders (other than the Investors) requesting that their shares of Common Stock be registered pursuant to the applicable registration statement, and any other "local" counsel required to render legal opinions on behalf of such Holders, (ix) fees and expenses in connection with any review of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter" or other independent appraiser participating in any offering, including the fees and expenses of any counsel thereto, (x) fees and disbursements of Underwriters customarily paid by issuers or sellers of securities, (xi) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (xii) costs of printing and producing any agreements among Underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xiii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with the offering, sale or delivery of the Registrable Securities, (xiv) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (xv) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies, and (xvi) all other costs and expenses incurred by the Company or its directors or officers in connection with their compliance with ARTICLE II.

"Registering Holders" shall have the meaning set forth in SECTION 2.1(b)(ii).

"Relevant Agreements and Documents" shall have the meaning set forth in SECTION 3.10.

"Requesting Holders" means (i) either a majority (as measured by the aggregate number of shares of Registrable Securities held) of the PSG Investors or of the SL Investors where only one of such Holders requests that any of their Registrable Securities be registered pursuant to SECTION 2.1, SECTION 2.2 or SECTION 2.3, (ii) a majority (as measured by the aggregate number of shares of Registrable Securities held) of the PSG Investors and the SL Investors where both such Holders request that any of their Registrable Securities be registered pursuant to SECTION 2.1, SECTION 2.2 or SECTION 2.3, or (iii) if pursuant to Section 4.8 of the Stockholders Agreement, a majority (as measured by the aggregate number of shares of Registrable Securities held) of the SL Investors.

"Rule 144" means Rule 144 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the SEC.

"SEC" means the U.S. Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Series A Preferred Stock" means the Series A Preferred Stock of the Company, par value $0.00001 per share.

"Series B Preferred Stock" means the Series B Preferred Stock of the Company, par value $0.00001 per share.

"Series C Preferred Stock" means the Series C Convertible Preferred Stock of the Company, par value $0.00001 per share.

"Shelf Period" shall have the meaning set forth in SECTION 2.2(b).

"Shelf Registration" shall have the meaning set forth in SECTION 2.3(a).

"Shelf Request" shall have the meaning set forth in SECTION 2.2(a).

"SL Investors" means SLA CM Eclipse Holdings, L.P., a Delaware limited partnership and SLA Eclipse Co-Invest, L.P., a Delaware limited partnership, and their respective Permitted Transferees who hold Registrable Securities.

"Stockholders Agreement" shall have the meaning set forth in the Preamble.

"Unconverted Securities" means any rights, warrants, options, convertible securities or indebtedness, exchangeable securities or indebtedness, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, Common Stock or securities convertible or exchangeable (but not yet converted or exchanged) into Common Stock.

"Underwritten Shelf Take-down" shall have the meaning set forth in SECTION 2.2(c).

"Underwriter" means a securities dealer who purchases any Registrable Securities as principal and not as part of such dealer's market-making activities.

SECTION 1.2. Other Definitional and Interpretative Matters. Unless otherwise expressly provided or the context otherwise requires, for purposes of this Agreement, the following rules of interpretation apply:

(a) Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Stockholders Agreement.

(b) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If the last day of such period is a non-Business Day, the period in question ends on the next succeeding Business Day.

(c) Exhibits and Schedules. The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof as if set forth in full in this Agreement and are an integral part of this Agreement.

(d) Gender and Number. Unless the context otherwise requires, any reference in this Agreement to gender includes all genders, and words imparting the singular number only, include the plural and vice versa.

(e) Headings. The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and do not alter the meaning of, or affect the construction or interpretation of, this Agreement.

(f) Article, Section and Similar References. Unless the context otherwise requires, all references in this Agreement to any "Article," "Section" or "Exhibit" are to the corresponding Article, Section or Exhibit of this Agreement.

(g) Hereby and Similar Words. Unless the context otherwise requires, the words "hereby," "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to the provision in which such words appear.

(h) Including. The word "including," or any variation thereof, means "including, without limitation" and does not limit any general statement that it follows to the specific or similar items or matters immediately following it.

(i) Parties to this Agreement. Any reference in this Agreement to the "parties" to this Agreement means the signatories to this Agreement and their heirs, successors, legal representatives and permitted assigns, and does not include any third party.

ARTICLE II
REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it and them. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

SECTION 2.1. Demand Registration.

(a) Except as otherwise provided in this SECTION 2.1 and subject to Section 4.7(e) of the Stockholders Agreement, if at any time after (i) one hundred eighty (180) days following the effective date of the registration statement for the Initial Public Offering, or (ii) to the extent the SL Investors are acting as the Requesting Holders, six (6) years from the date of this Agreement, the Requesting Holders may request in writing (such request, a "Demand Request") that the Company effect the registration under the Securities Act of all or any portion of the Requesting Holders' Registrable Securities (such registration, a "Demand Registration").

(b) Each Demand Request shall specify (x) the kind and aggregate amount of Registrable Securities to be registered, and (y) the intended method or methods of disposition of the Registrable Securities. Upon receipt of such Demand Request, the Company shall as promptly as practicable give notice of such Demand Registration in accordance with SECTION 2.3 and thereupon file the registration statement and shall use commercially reasonable efforts to cause such registration statement to be declared effective as promptly as practicable, and shall use commercially reasonable efforts, as promptly as practicable, to effect the registration under the Securities Act of:

(i) all Registrable Securities for which the Requesting Holders have requested registration under this SECTION 2.1; and

(ii) subject to the restrictions set forth in SECTION 2.1(d), all other Registrable Securities that any other Holders (all such Holders, together with the Requesting Holders, the "Registering Holders") have requested that the Company register pursuant to and in accordance with SECTION 2.3 (provided, that the percentage of any such Holder's Registrable Securities requested to be registered shall not exceed the percentage of Registrable Securities that either of the Investors have requested to be registered, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered; provided, that no Person may participate in any registration statement pursuant to this SECTION 2.1(b) unless such Person agrees to sell their Registrable Securities to the Underwriters (if any) selected as provided in SECTION 2.5(f) on the same terms and conditions as apply to the Requesting Holders; provided, further, that no such Registering Holders shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, (iii) the completeness and accuracy of any information provided by such Registering Holders for the purpose of inclusion in the registration statement, or (iv) such matters pertaining to compliance with securities laws by such Registering Holders as may be reasonably requested; provided, further, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Requesting Holder, and the liability of each such Person will be in proportion thereto; provided, further, that such liability will be limited to the net proceeds received by such Person from the sale of his, her or its Registrable Securities pursuant to such registration.

(c) At any time prior to the effective date of the registration statement relating to such Demand Registration, (i) any Investor that is a Registering Holder may choose to revoke its participation in any Demand Registration without liability to the Company or any of the other Registering Holders, by providing a written notice to the Company revoking such participation, and (ii) where both Investors are Registering Holders, such Registering Holders may jointly revoke a Demand Request without liability to the Company or any of the other Registering Holders, by providing a written notice to the Company revoking such request. The decision as to whether to consummate, and as to the terms of, any Demand Registration shall be made by either of the Investors (where such Investor is a Registering Holder) in its sole and absolute discretion.

(d) If a Demand Registration involves an underwritten public offering and the managing Underwriter advises the Company and the Requesting Holders that, in its view, the number of Registrable Securities that the Registering Holders and the Company propose to include in such registration exceeds the largest number of Registrable Securities that can be sold without having an adverse effect on such offering, including the price at which such Registrable Securities can be sold (the "Demand Maximum Offering Size"), the Company shall include in such registration, in the priority listed below, up to the Demand Maximum Offering Size (unless otherwise required by such Underwriter):

(i) all Registrable Securities requested to be registered by all of the Registering Holders (the Registrable Securities in this SECTION 2.1(d)(i), allocated, if necessary for the offering not to exceed the Demand Maximum Offering Size, pro rata among such Registering Holders on the basis of the relative number of Registrable Securities so requested to be included in such registration by each); and

(ii) then, all Registrable Securities proposed to be registered by the Company.

(e) The Company may defer the filing (but not the preparation) of a registration statement required by SECTION 2.1 or SECTION 2.2 for a period of up to ninety (90) days after a Demand Request or a Shelf Request (as defined below), as applicable, to file a registration statement if at the time the Company receives the Demand Request or Shelf Request, as applicable, the Board of Directors, through a vote of at least a majority of the Board of Directors (including at least one SL Director in the case of a Demand Registration pursuant to SECTION 2.1(a)(ii)), determines in good faith that (A) the offer or sale of any Registrable Securities would materially impede, delay or interfere with any proposed material financing, material acquisition, corporate reorganization, offer or sale of securities or other similar material transaction involving the Company or (B) the Demand Registration or the Shelf Registration, as applicable, would require disclosure of a material transaction which would have a material adverse effect on the Company or the Company's ability to consummate the same, or such a material transaction renders the Company unable to comply with SEC requirements, in each case under circumstances that would not be in the Company's best interest to cause the Demand Registration or the Shelf Registration, as applicable, to become effective. Without limiting the foregoing, the Company may suspend the continued use of a registration statement required by SECTION 2.1 or SECTION 2.2 for a period of up to sixty (60) days if the Board of Directors determines in good faith that it is required by law, rule or regulation to supplement such registration statement or file a post-effective amendment to such registration statement in order to ensure that the prospectus included in the registration statement (1) contains the information required by the form on which such registration statement was filed or (2) discloses any facts or events arising after the effective date of the registration statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth therein, provided that the Company shall so supplement or file such post-effective amendment with respect to such registration statement as soon as practicable following such suspension. A deferral of the filing of a registration statement, or the suspension of the continued use of a registration statement, pursuant to this SECTION 2.1(e), shall be promptly lifted, and the requested registration statement shall be filed as promptly as practicable, in the case of a deferral, if at any time there shall no longer exist the grounds for such deferral or suspension pursuant to the terms of this SECTION 2.1(e). In order to defer the filing of a registration statement, or suspend the continued use of a registration statement, pursuant to this SECTION 2.1(e), the Company shall promptly (but in any event within ten (10) days), upon determining to seek such deferral or suspension, deliver to each Requesting Holder under SECTION 2.1 or SECTION 2.2, as applicable, a certificate signed by Chief Executive Officer or Chief Financial Officer stating that the Company is deferring such filing, or suspending the continued use of a registration statement, pursuant to this SECTION 2.1(e) and a general statement of the reason for such deferral or suspension, as the case may be, and an approximation of the anticipated delay. The Company may defer the filing, or suspend the continued use of, a particular registration statement pursuant to this SECTION 2.1(e) no more than twice in any twelve (12) month period; provided, that there must be an interim period of at least ninety (90) days between the end of one deferral or suspension period and the beginning of a subsequent deferral or suspension period; provided, however, that a valid deferral of the filing of the registration statement, or suspension thereof, shall not diminish the obligation of the Company to continue preparations for the filing of such registration statement during such period of deferral or suspension.

(f) Notwithstanding anything to the contrary herein the Company shall have no obligation to effect a Demand Registration pursuant to SECTION 2.1(a)(i), if the proposed Demand Registration would not reasonably be expected to result in aggregate gross cash proceeds to the participating Holders in excess of $150 million (before deducting expenses and Underwriters' discounts and commissions), and such request shall not constitute a Demand Registration for any purpose under this Agreement.

SECTION 2.2. Shelf Registrations.

(a) If at such time the Company qualifies for the use of Form S-3 promulgated under the Securities Act or any successor form thereto to file a "shelf" registration statement pursuant to Rule 415 under the Securities Act on Form S-3 (or any successor form to Form S-3, or any similar short-form registration statement) (a "Shelf Registration"), upon receipt of a written request (any such request, a "Shelf Request") from any Investor that the Company file a Shelf Registration covering the resale of such Investor's Registrable Securities, the Company shall (i) within two (2) Business Days of the receipt by the Company of such notice (or such shorter period as may be reasonably requested in connection with an underwritten "block trade"), give written notice of such proposed Shelf Registration to any non-requesting Investor(s), (ii) use its commercially reasonable efforts, consistent with the terms of this Agreement, to cause the Shelf Registration to be filed with the SEC as soon as reasonably practicable and to include all Registrable Securities held by such requesting Investor to be registered on such form for the offering together with all or such portion of the Registrable Securities of any non-requesting Investor joining in such Shelf Request as are specified in a written request received by the Company within two (2) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after receipt of such written notice from the Company, and (iii) use its commercially reasonable efforts, consistent with the terms of this Agreement, to cause such Shelf Registration to be declared effective by the SEC as promptly as practicable. As soon as reasonably practicable after the Initial Public Offering, but in any event within 6 months following consummation of the Initial Public Offering, the Company will use its commercially reasonable efforts, consistent with the terms of this Agreement, to qualify for and remain eligible to use Form S-3 registration or a similar short-form registration.

(b) The Company will use commercially reasonable efforts, consistent with the terms of this Agreement, to keep the Shelf Registration continuously effective under the Securities Act in order to permit the relevant prospectus forming part of the Shelf Registration to be usable by the relevant Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration or another registration statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities (such period of effectiveness, the "Shelf Period"). The Company shall be deemed not to have used commercially reasonable efforts to keep the Shelf Registration effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Holders of the Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to the Shelf Registration during the Shelf Period, unless such action or omission is required by applicable law. To the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration, the Company shall include in such Shelf Registration such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

(c) In connection with any proposed firmly underwritten resale of Registrable Securities which is not pursuant to a Demand Registration under SECTION 2.1 and with respect to which such Shelf Registration is expressly being utilized to effect such resale (an "Underwritten Shelf Take-down") pursuant to a Shelf Registration, each Investor agrees, in an effort to conduct any such Underwritten Shelf Take-Down in the most efficient and organized manner, to coordinate with any other Investor(s) prior to initiating any sales efforts and cooperate with the other Investor(s) as to the terms of such Underwritten Shelf Take-Down, including the aggregate amount of securities to be sold and the number of Registrable Securities to be sold by each Investor. In furtherance of the foregoing, the Company shall give prompt notice to any non-initiating Investor (if such Investor's Registrable Securities are included in the Shelf Registration) of the receipt of a request from the initiating Investor (whose Registrable Securities are included in the Shelf Registration) of a proposed Underwritten Shelf Take-Down under and pursuant to the Shelf Registration and, notwithstanding anything to the contrary contained herein, will provide such non-initiating Investor a period of two (2) Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") to participate in such Underwritten Shelf Take-Down, subject to the terms negotiated by and applicable to the initiating Investor and subject to the "cutback" limitations set forth in SECTION 2.1(d) and the deferral provisions set forth in SECTION 2.1(e) as if the subject Underwritten Shelf Take-Down was being effected pursuant to a Demand Registration (mutatis mutandis). All such Investors electing to be included in an Underwritten Shelf Take-down must sell their Registrable Securities to the Underwriters selected as provided in SECTION 2.5(f) on the same terms and conditions as apply to any other selling equityholders; provided, however, that each such non-initiating Investor may condition its participation in the Underwritten Shelf Take-down being completed within ten (10) Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such non-initiating Investor of not less than ninety percent (90%) (or such lesser percentage specified by such non-initiating Investor) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such non-initiating Investor's election to participate; provided, further, however, that no such Person shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws by such Person as may be reasonably requested; provided, further, however, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling Registrable Securities, and the liability of each such Person will be in proportion thereto; and provided, further, however, that such liability will be limited to the net proceeds received by such Person from the sale of his, her or its Registrable Securities pursuant to such registration.

(d) Notwithstanding anything to the contrary contained herein, the Company shall have no obligation to effect an Underwritten Shelf Take-down, if the proposed Underwritten Shelf Take-down would not reasonably be expected to result in aggregate gross cash proceeds to the participating Holders and any other holders of any other securities of entitled to inclusion in such registration, in excess of $50 million (before deducting expenses and Underwriters' discounts and commissions), and such request shall not constitute an Underwritten Shelf Take-down Registration for any purpose under this Agreement.

(e) The provisions of this SECTION 2.2 shall be applicable to each take-down from a Shelf Registration initiated under this SECTION 2.2 and any subsequent resale of Registrable Securities pursuant thereto.

SECTION 2.3. Piggyback Registrations.

(a) If the Company proposes (whether on its own behalf or for any Holder) to register any Equity Securities (other than pursuant to an Excluded Registration) under the Securities Act (whether for itself or otherwise in connection with a sale of securities by another Person (including a Demand Registration by an Investor), the Company shall at each such time give prompt written notice at least ten (10) Business Days prior to the anticipated filing date of the registration statement relating to such registration to each Holder holding Registrable Securities hereunder, which notice shall set forth such Holder's rights under this SECTION 2.3 and shall offer such Holder the opportunity to include in such registration statement all or any portion of the Registrable Securities held by such Holder (a "Piggyback Registration"), subject to the restrictions set forth herein. Upon the request of any such Holder made within ten (10) Business Days after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be registered by such Holder), the Company shall use reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Holders (subject to the last proviso of SECTION 2.1(b)(ii) above) with rights to require registration of Registrable Securities hereunder, to the extent required to permit the disposition of the Registrable Securities so to be registered; provided, that if such registration involves an underwritten public offering, all such Holders requesting to be included in the Company's registration must sell their Registrable Securities to the Underwriters selected as provided in SECTION 2.5(f) on the same terms and conditions as apply to the Company or any other selling equityholders; provided, however, that no such Person shall be required to make any representations or warranties, or provide any indemnity, in connection with any such registration other than representations and warranties (or indemnities with respect thereto) as to (i) such Person's ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Person's power and authority to effect such transfer, (iii) the completeness and accuracy of any information provided by such Registering Holders for the purpose of inclusion in the registration statement and (iv) such matters pertaining to compliance with securities laws by such Person as may be reasonably requested; provided, further, that the obligation of such Person to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Persons selling Registrable Securities, and the liability of each such Person will be in proportion thereto; and provided, further, that such liability will be limited to the net proceeds received by such Person from the sale of his, her or its Registrable Securities pursuant to such registration. If, at any time after giving notice of its intention to register any Registrable Securities pursuant to this SECTION 2.3(a) and prior to the effective date of the registration statement filed in connection with such registration, the Company or the initiating Holders, as applicable, shall determine for any reason not to register such securities, the Company shall give notice to all such Holders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. Each such Holder with rights under this SECTION 2.3(a) is permitted to withdraw all or any portion of the Registrable Securities of such Holder from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration without incurring cost or liability solely as a result of such withdrawal. No registration effected under this SECTION 2.3(a) shall relieve the Company of its obligations to effect a Demand Registration to the extent required by SECTION 2.1 except to the extent such registration results in the initiating Holders of such Demand Registration no longer holding any Registrable Securities as a result of registration pursuant to this SECTION 2.3(a).

(b) If a Piggyback Registration involves a public offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in SECTION 2.1(d) shall apply) and the managing Underwriter advises the Company that, in its view, the number of Registrable Securities that the Company and all selling equityholders propose to include in such registration exceeds the largest number of Registrable Securities that can be sold without having an adverse effect on such offering, including a material impact upon the price at which such Registrable Securities can be sold (the "Piggyback Maximum Offering Size"), unless the managing Underwriter advises that marketing factors require a different allocation the Company shall include in such registration, in the following priority, up to the Piggyback Maximum Offering Size:

(i) first, such number of Registrable Securities proposed to be registered for the account of the Company if any, as would not cause the offering to exceed the Piggyback Maximum Offering Size; and

(ii) second, such number of the Registrable Securities requested to be included in such registration by Investors and any other any other Holders, in each case, pursuant to SECTION 2.3(a) (the Registrable Securities in this clause (i) allocated, if necessary for the offering not to exceed the Piggyback Maximum Offering Size, pro rata among such Investors and other Holders based on their relative number of Registrable Securities requested to be included in the Piggyback Registration).

provided, however, that notwithstanding the foregoing, in no event shall the number of Registrable Securities included in the offering be reduced below 33% of the total number of securities included in such offering, unless such offering is the Initial Public Offering (other than with respect to a Demand Registration pursuant to SECTION 2.1(a)(ii)), in which case the selling Holders may be excluded further if the Underwriters make the determination described above and no other Holder's securities are included in such offering.

SECTION 2.4. Lock-Up Agreements. In connection with each underwritten public offering and if requested by the managing Underwriter, the Holders agree not to effect any public sale or private offer or distribution (other than a distribution-in-kind pro rata to all stockholders, limited partners or members, as the case may be, of such Holder), or pledge, contract to sell, or otherwise dispose of any Registrable Securities (other than a foreclosure upon Registrable Securities by a debt financing source of a Holder or its affiliates and subsequent transfer by a debt financing source to a Permitted Transferee (as defined in the Stockholders Agreement); provided, that any pledgee or transferee who acquires Registrable Securities shall agree to, upon acquiring Registrable Securities in foreclosure or otherwise, execute and deliver lock-up agreements contemplated in this SECTION 2.4) that may be deemed to be beneficially owned by such Holder during the ten (10) days prior to the consummation of such public offering and during such time period after the consummation of such public offering, not to exceed ninety (90) days (or one-hundred and eighty (180) days in the case of the Initial Public Offering) as may be requested by the managing Underwriter, and agree to enter into a lock-up agreement so requested by the Underwriter to effect the foregoing; provided, that such lock-up agreements are also required from (and entered into by) all directors, managers and executive officers, and from all Holders who (together with their Permitted Transferees) hold at least five percent (5%) of the Registrable Securities. Notwithstanding the foregoing, this SECTION 2.4 shall not apply to any sale by a Holder or a director, manager or officer of a Holder of Equity Securities acquired in open market transactions or block purchases by such Holder or its Affiliates subsequent to the Initial Public Offering. Any discretionary waiver or reduction of the requirements under the foregoing provisions made by the Company or the applicable lead managing Underwriters shall apply to each Holder on a pro rata basis.

SECTION 2.5. Registration Procedures. Whenever any Holders request that any Registrable Securities be registered pursuant to SECTION 2.1, SECTION 2.2 or SECTION 2.3, subject to the respective provisions of such Sections, the Company shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as quickly as practicable, and, in connection with any such request:

(a) The Company shall, as promptly as practicable from the date of receipt by the Company of the written request, prepare and file with the SEC a registration statement on any form for which the Company then qualifies and the managing Underwriter, if any, and the Requesting Holder(s) shall deem appropriate (with such Requesting Holder(s) having an obligation to consult with any other Investor who is a Registering Holder) and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its commercially reasonable efforts to cause such filed registration statement to become and remain effective for a period of not less than one-hundred and eighty (180) days or in the case of a Shelf Registration, not less than two (2) years (or such shorter period in which all of the Registrable Securities of the Registering Holders included in such registration statement shall have actually been sold thereunder); provided, however, that such one-hundred and eighty (180) day period or two (2) year period, as applicable, shall be extended for a period of time equal to the period any Holder refrains from selling any securities included in such registration at the request of an Underwriter and in the case of any Shelf Registration, subject to compliance with applicable SEC rules, such two (2) year period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold.

(b) Prior to filing a registration statement or prospectus or any amendment or supplement thereto, the Company shall furnish to each participating Holder and each Underwriter, if any, of the Registrable Securities covered by such registration statement copies of such registration statement as proposed to be filed, and thereafter the Company shall furnish to such Holder and Underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Holder or Underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder.

(c) After the filing of the registration statement, the Company shall (i) promptly notify each Holder holding Registrable Securities covered by such registration statement of the time when such registration statement has been declared effective or a supplement or amendment to any prospectus forming a part of such registration statement has been filed, (ii) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act and shall incorporate such information as the managing Underwriter or Underwriters and each of the Investors mutually agree should be included therein relating to the plan of distribution; provided, that in the event the Registrable Securities for a PSG Investor or an SL Investor is less than 33% of the Registrable Securities of the other Investors (in the aggregate), then the agreement of the PSG Investors or SL Investors, as applicable, who hold such lesser amount of Registrable Securities being sold, shall not be required under this SECTION 2.5(c), (iii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Registering Holder thereof set forth in such registration statement or supplement to such prospectus, and (iv) promptly notify each Registering Holders holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Registering Holder holding such Registrable Securities reasonably (in light of such Registering Holder's intended plan of distribution) requests, and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable the registration and sale of the Registrable Securities pursuant to SECTION 2.1, SECTION 2.2 or SECTION 2.3; provided, that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this SECTION 2.5(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall promptly notify each Registering Holder holding such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Registering Holder and file with the SEC any such supplement or amendment as promptly as practicable.

(f) Except for a Demand Registration and Underwritten Shelf Take-down, the Board of Directors shall have the right to select the Underwriter or Underwriters in connection with any public offering. In connection with the offering of Registrable Securities pursuant to a Demand Registration or Underwritten Shelf Take-down, (i) in the case of a Demand Registration, the Requesting Holder(s) (with such Requesting Holder(s) having an obligation to consult with any other Investor who is a Registering Holder), and (ii) in the case of an Underwritten Shelf Take-Down, the holders of a majority of the Registrable Securities to be registered in such Underwritten Shelf Take-Down, shall select the Underwriter or Underwriters; provided that, in connection with a Demand Registration, the Requesting Holder(s) may delegate its or their rights under clause (i) of this SECTION 2.5(f) to the Board of Directors. In connection with any public offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form, provided that the scope of the indemnity contained in such underwriting agreement on the part of the selling Holders is not more extensive than the indemnity described in SECTION 2.7(b), provided that such agreements are consistent with this Agreement, and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such public offering, including the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA. The Company shall make such representations and warranties to the holders of Registrable Securities being registered, and the Underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings and take any other actions as the Holders of at least 66 2/3% of the Registrable Securities being registered, or the managing Underwriter or Underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities. Each Holder participating in such underwriting shall also enter into such agreement, provided, that the terms of any such agreement are consistent with this Agreement.

(g) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall make available for inspection by any Registering Holder and any Underwriter participating in any disposition pursuant to a registration statement being filed by the Company pursuant to this SECTION 2.5 and any attorney, accountant or other professional retained by any such Registering Holder or Underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties (collectively, the "Records") of the Company as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or is otherwise required by law. Each Holder agrees that at the time that such Holder is a Registering Holder, information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in equity securities unless and until such information is made generally available to the public, and further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to the Company and allow the Company at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) The Company shall cause to be furnished to each Registering Holder and each such Underwriter, if any, a signed counterpart, addressed to such Registering Holder or Underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as such Registering Holders holding a majority of such Registrable Securities in the applicable registration or the managing Underwriter therefor reasonably requests.

(i) The Company shall otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder. The Company shall cooperate with each seller of Registrable Securities and each Underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings to be made with FINRA.

(j) The Company may require each such Registering Holder, by written notice given to each such Registering Holder not less than ten (10) days prior to the filing date of such registration statement, to promptly, and in any event within seven (7) days after receipt of such notice, furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required in connection with such registration. Each Holder of Registrable Securities agrees to furnish such information to the Company and cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(k) Each Holder agrees that at the time that such Holder is a Registering Holder, upon receipt of any written notice from the Company of the occurrence of any event requiring the preparation of a supplement or amendment of a prospectus relating to the Registrable Securities covered by a registration statement that is required to be delivered under the Securities Act so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or to make the statements therein not misleading, such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of a supplemented or amended prospectus, and, if so directed by the Company such Holder shall deliver to the Company all copies, other than any permanent file copies then in such Holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in SECTION 2.5(a)) by the number of days during the period from and including the date of the giving of notice pursuant to SECTION 2.5(e) to the date when the Company shall make available to such Holder a prospectus supplemented or amended to conform with the requirements of SECTION 2.5(e).

(l) The Company shall use its commercially reasonable efforts to list all Registrable Securities covered by such registration statement on any securities exchange or quotation system on which any of the Registrable Securities are then listed or traded and if none of the Registrable Securities are so listed, on any securities exchange or quotation system on which similar securities issued by the Company are then listed, and if no such similar securities are listed, on any national securities exchange.

(m) The Company shall have its appropriate officers (i) prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other reasonable actions to obtain ratings for any Registrable Securities and (iii) otherwise use their commercially reasonable efforts to cooperate as requested by the Underwriters in the offering, marketing or selling of the Registrable Securities.

(n) Notwithstanding anything in this Agreement, none of the provisions of this Agreement shall in any way limit a Holder or any of its Affiliates from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of such Holder's or its Affiliate's business.

(o) The Company shall take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

(p) The Company shall not without the each of the Investor's prior written consent, issue, grant or permit any Person to have or benefit from any registration right which is pari passu with, superior to or more advantageous than any registration right granted or permitted under this Agreement.

SECTION 2.6. Registration Expenses. The Company shall be liable for and pay all Registration Expenses in connection with each Demand Registration, Piggyback Registration, Shelf Registration or any Underwritten Shelf Take-down, regardless of whether or not, such registration, as applicable, is effected.

SECTION 2.7. Indemnification.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless each Holder and its Indemnified Parties from and against any and all Damages caused by or relating to (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary or free-writing prospectus, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company or any of its subsidiaries of the Securities Act, Exchange Act or any other federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with the matters contemplated by this Agreement, except insofar as such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made in reliance upon and in conformity with information furnished in writing to the Company by such Holder or on such Holder's behalf expressly for use therein, provided that, with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary or free-writing prospectus, or in any prospectus, as the case may be, the indemnity agreement contained in this paragraph shall not apply to the extent that any Damages result from the fact that a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) was not sent or given to the Person asserting any such Damages at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if it is determined that the Company has provided such prospectus to such Holder and it was the responsibility of such Holder to provide such Person with a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) would have cured the defect giving rise to such Damages. This indemnity shall be in addition to any liability the Company may otherwise have. This indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder or any Indemnified Party and shall survive any transfer of securities by any Holder and regardless of any indemnity agreed to in any underwriting agreement that is less favorable to any Holder.

(b) Indemnification by the Participating Holders. Each Holder, at the time that such Holder holds Registrable Securities included in any registration statement, agrees, severally but not jointly, to indemnify and hold harmless from and against all Damages the Company and its Indemnified Parties (i) with respect to information furnished in writing to the Company by such Holder or on such Holder's behalf expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary or free-writing prospectus or (ii) to the extent that any Damages result from the fact that a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) was not sent or given to the Person asserting any such Damages at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if it is determined that it was the responsibility of such Holder to provide such Person with a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) was available to such Holder and would have cured the defect giving rise to such Damages. As a condition to including Registrable Securities in any registration statement filed in accordance with ARTICLE II, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any Underwriter to indemnify and hold it harmless to the extent customarily provided by Underwriters with respect to similar securities. No Holder shall be liable under this SECTION 2.7(b) for any Damages in excess of the net proceeds (including net of any underwriting discounts and commissions but before expenses) realized by such Holder in the sale of Registrable Securities of such Holder to which such Damages relate, less any amounts paid by such Holder pursuant to SECTION 2.10 and any amounts paid by such Holder as a result of liabilities incurred under any underwriting agreement related to a sale.

SECTION 2.8. Indemnification Procedures. If any proceeding (including any governmental investigation) shall be instituted involving any Indemnified Party in respect of which indemnity may be sought pursuant to ARTICLE II, such Indemnified Party shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the retention of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses, provided that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any Damages (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

SECTION 2.9. Indemnification Priority. The Company hereby acknowledges and agrees that any of the Persons entitled to indemnification pursuant to SECTION 2.7(a) (each, a "Company Indemnitee" and collectively, the "Company Indemnitees") may have certain rights to indemnification, advancement of expenses and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

SECTION 2.10. Contribution.

(a) If the indemnification provided for in SECTION 2.7 and SECTION 2.8 is unavailable to the Indemnified Parties or insufficient in respect of any Damages (other than by reason of the exceptions provided herein), then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages, as between the Company on the one hand and each such Holder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each such Holder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of each such Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this SECTION 2.10 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in SECTION 2.10(a). The amount paid or payable by an Indemnified Party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this SECTION 2.10, no Holder shall be required to contribute any amount in excess of the amount by which the net proceeds realized by such Holder in the sale of Registrable Securities of such Holder to which such Damages relate exceeds the amount of any Damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Subject to the foregoing and as among the Holder, each Holder's obligation to contribute pursuant to this SECTION 2.10 is several in the proportion that the proceeds of the offering received by such Holder bears to the total proceeds of the offering received by all such Registering Holders and not joint. Notwithstanding the foregoing, the total amount to be contributed by any Holder pursuant to this SECTION 2.10 shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder in the offering to which such registration statement or prospectus relates.

SECTION 2.11. Cooperation by the Company. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may at any time permit the sale of securities to the public without registration, the Board of Directors agrees to use, and to cause the Company to use, its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are defined in Rule 144, at all times after the effective date that the Company becomes subject to the reporting requirements of the Securities Act or the Exchange Act;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements);

(c) furnish to any Holder, so long as such Holder owns any Registrable Securities, upon request by such Holder, (i) a written statement by the Company that it has complied with (A) the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for a public offering), and (B) the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements) or that or the Company qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Holder to sell any such securities without registration; and

(d) upon the request of any Holder, instruct the transfer agent in writing that it shall rely on the written legal opinion of such Holder's counsel, and shall act in accordance with the written instructions of such Holder's counsel, with respect to any transfer of Equity Securities.

ARTICLE III
MISCELLANEOUS

SECTION 3.1. Term. In the event that a given Holder (other than a PSG Investor or an SL Investor) ceases to "beneficially own" (as such term is defined under the Exchange act) one percent (1%) or more of the issued and outstanding Common Stock (excluding any dilution upon conversion of any Unconverted Securities) this Agreement shall terminate with respect to such Holder and such Holder will cease to be a "Holder" for all purposes hereunder without any further action of the Company or any other party hereto; provided, however, that such termination shall not relieve any party from any liability with respect to its obligations hereunder prior to the effective time of such termination.

SECTION 3.2. Recapitalization, Exchanges Etc., Affecting Securities. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities and to any and all Equity Securities or equity securities of any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise, including shares issued by a parent company in connection with a triangular merger) which may be issued in respect of, in exchange for, or in substitution of Registrable Securities, appropriately adjusted for any stock dividends, splits, reverse splits, combinations, reclassifications and the like occurring after the date hereof.

SECTION 3.3. Aggregation of Registrable Securities. All Registrable Securities held by a Holder, its Affiliates and its other Permitted Transferees shall be aggregated together for purposes of determining the availability of any rights under this Agreement.

SECTION 3.4. Amendment; Waiver.

(a) No failure or delay on the part of the Company or any Holder in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Company or any Holder at law or in equity or otherwise.

(b) The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, in each case without the written consent of the Company and each of the Investors; provided, that any amendment, modification or waiver that materially and adversely affects any Holder or group of Holders disproportionately as compared to any other Holder or group of Holders shall only be effective against such Holder(s) with the written consent of a majority of the voting power of the Registrable Securities of such Holder(s).

(c) The parties hereto may not waive any provision of this Agreement except pursuant to a written instrument signed by the party or parties who would be entitled to amend this Agreement with respect to the subject matter of such waiver. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party hereto, constitutes a waiver by the party taking such action of compliance with any provision of this Agreement. The waiver by any party hereto of any provision of this Agreement is effective only in the instance and only for the purpose that it is given and does not operate and is not to be construed as a further or continuing waiver of such provision or as a waiver of any other provision. No failure on the part of any party hereto to exercise, and no delay in exercising, any right, power or remedy under this Agreement, and no course of dealing or course of conduct between or among the parties hereto, operates as a waiver or estoppel thereof. No single or partial exercise of any right, power or remedy under this Agreement by any party hereto precludes any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative, not alternative and are not exclusive of any other remedies provided by law.

SECTION 3.5. Successors and Assigns; Third Party Beneficiaries.

(a) The rights and obligations of the Holders under this Agreement shall not be assignable by any Holder to any Person that is not a Holder; provided, that (i) in the event of a valid transfer of Registrable Securities by a Holder, the rights and obligations of the transferor under this Agreement (solely with respect to the Registrable Securities so transferred) shall be transferred to the transferee, subject to such transferee executing a joinder to this Agreement and (ii) a Holder may assign its rights in connection with a pledge of Registrable Securities to a pledgee or transfer of Registrable Securities to a Permitted Transferee, which (A) in the case of foreclosure, shall become effective upon (1) foreclosure on such Registrable Securities by the pledgee and (2) execution of a joinder to this Agreement by the pledgee; and (B) in the case of transfer to a Permitted Transferee, shall become effective upon execution of a joinder this Agreement by the Transferee; provided, further, for the avoidance of doubt, that the transferor in such transaction shall retain its rights and obligations under this Agreement with respect to any Registrable Securities not so transferred.

(b) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. Nothing express or implied herein is intended or shall be construed to confer upon any Person, other than the parties hereto and their respective successors and permitted assigns and all Indemnified Parties, any rights, remedies or other benefits under or by reason of this Agreement.

SECTION 3.6. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement (other than SECTION 3.13 which shall be deemed fundamental) is held to be invalid, illegal or unenforceable in any respect under any applicable Law by which this Agreement is governed, such invalidity, illegality or unenforceability shall not affect any other provision; provided that such provision shall be construed to give effect to the Parties' intent regarding such provision to the maximum extent permitted by applicable Law.

SECTION 3.7. Notices. All notices, requests, demands, claims and other communications hereunder will be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) if delivered by electronic mail, when received on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), in each case addressed to the intended recipient as set forth below:

If to the SL Investors, addressed to them at:

c/o Silver Lake Alpine Management Company, L.L.C.
55 Hudson Yards
550 West 34th Street, 40th Floor
New York, New York 10001
Attention: [***]
Email: [***]

With a copy to (which shall not constitute notice):

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, Massachusetts 02199
Attention: [***]
Email: [***]

If to the Company, addressed to it at:

EverCommerce, Inc.
1515 Wynkoop Street, Suite 250
Denver, Colorado 80202
Email: [***]
Attention: [***]

With a copy to (which shall not constitute notice):

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: [***]
Email: [***]

If to any PSG Investor, addressed to it at:

c/o Providence Strategic Growth Capital Partners L.L.C.
50 Kennedy Plaza, 18th Floor
Providence, Rhode Island 02903
Email: [***]
Attention: [***]

With a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
Email: [***]
Attention: [***]

If to any other Holder not listed above, at its address and the address of its representative, if any, listed on the signature pages hereof.

Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth in this SECTION 3.7.

SECTION 3.8. Governing Law; Waiver of Jury Trial.

(a) This Agreement and any controversy, dispute or claim arising hereunder or related hereto (whether by contract, statute, tort or otherwise) shall be governed by and construed in accordance with the domestic Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

(b) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.8.

(c) The Parties submit to the exclusive jurisdiction of the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court sitting in the State of Delaware and any federal appellate court therefrom) in respect of the interpretation and enforcement of the provisions of this Agreement and any related agreement, certificate or other document delivered in connection herewith and by this Agreement waive, and agree not to assert, any defense in any action for the interpretation or enforcement of this Agreement and any related agreement, certificate or other document delivered in connection herewith that they are not subject to such jurisdiction or that such action may not be brought or is not maintainable in such courts or that this Agreement may not be enforced in or by such courts, that the action is brought in an inconvenient forum, or that the venue of the action is improper.

(d) Each Party agrees that service in person or by certified or by nationally recognized overnight courier to its address set forth in SECTION 3.7 shall constitute valid in personam service upon such Party and its successors and assigns in any proceeding commenced pursuant to this SECTION 3.8. Each Party hereby acknowledges that this is a commercial transaction, that the foregoing provisions for service of process and waiver of jury trial have been read, understood and voluntarily agreed to by each party and that by agreeing to such provisions each party is waiving important legal rights.

SECTION 3.9. Specific Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by the parties in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by another party and to enforce specifically the terms and provisions of this Agreement and to thereafter cause the transactions contemplated by this Agreement to be consummated on the terms and subject to the conditions thereto set forth in this Agreement. The foregoing rights are in addition to and without limitation of any other remedy to which the parties may be entitled at law or in equity. The parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. Each of the parties hereby waives (a) any defenses that specific performance is not an appropriate remedy, including the defense that a remedy at law would be adequate and (b) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief. The parties further agree that by seeking the remedies provided for in this SECTION 3.9, no party shall in any respect waive its right to seek at any time any other form of relief that may be available to it under this Agreement or any other agreement or document entered into in connection herewith or the transactions contemplated hereby (including monetary damages) in the event that the remedies provided for in this SECTION 3.9 are not available or otherwise are not granted.

SECTION 3.10. Entire Agreement; Exclusivity of Agreement. This Agreement and any agreements entered into in connection with this Agreement and any exhibits and other documents referred to herein (the "Relevant Agreements and Documents") constitute the final agreement between the parties hereto and are the complete and exclusive expression of agreement of the parties hereto with respect to the subject matter hereof and thereof. All prior and extemporaneous negotiations, communications, arrangements, letters, term sheets and agreements between the parties hereto on the subject matters contained in this Agreement and the Relevant Agreements and Documents, whether written or oral, are expressly merged into and superseded by this Agreement and the Relevant Agreements and Documents. The provisions of this Agreement and the Relevant Agreements and Documents may not be explained, supplemented or qualified through evidence of trade usage or a prior course of dealing. There are no conditions precedent to the effectiveness of this Agreement.

SECTION 3.11. Counterparts. This Agreement may be executed in counterparts (including by means of facsimile or electronic transmission), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

SECTION 3.12. Further Assurances. Each of the parties shall, at the request of another party and at such requesting party's expense, execute and deliver any further instruments or documents and take all such further actions as are reasonably requested of it in order to consummate and make effective the transactions contemplated by this Agreement.

SECTION 3.13. Non-Recourse. Notwithstanding anything that may be expressed or implied in the Agreement, the Company and each Holder covenant, agree and acknowledge that this Agreement may only be enforced against the parties hereto. Any claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as a party. No Person who is not a named party to this Agreement, including without limitation any past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney or representative of any named Party to this Agreement ("Non-Party Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution; and, each party waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliate. The provisions of this SECTION 3.13 are intended to be for the benefit of, and shall be enforceable by, each of the Non-Party Affiliates and such Person's estate, heirs and representatives.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

EVERCOMMERCE, INC.

By: /s/ Eric Remer
Name: Eric Remer
Title: Chief Executive Officer

HOLDER:

SLA CM ECLIPSE HOLDINGS, L.P.

By: SLA CM GP, L.L.C., its general partner

By: /s/ Andrew J. Schader
Name: Andrew J. Schader
Title: Managing Director

SLA ECLIPSE CO-INVEST, L.P.

By: SLA C-Invest GP, L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Andrew J. Schader
Name: Andrew J. Schader
Title: Managing Director

Schedule B

PROVIDENCE STRATEGIC GROWTH II L.P.

By: Providence Strategic Growth II GP L.P., its general partner

By: PSG II Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

PROVIDENCE STRATEGIC GROWTH II-A L.P.

By: Providence Strategic Growth II-A GP, L.P., its general partner

By: PSG II-A Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

PROVIDENCE STRATEGIC GROWTH III L.P.

By: Providence Strategic Growth III GP L.P., its general partner

By: PSG III Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

PROVIDENCE STRATEGIC GROWTH III-A L.P.

By: Providence Strategic Growth III-A GP L.P., its general partner

By: PSG III-A Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

PSG PS CO-INVESTORS L.P.

By: PSG PS GP L.L.C., its general partner

By: Providence Strategic Growth II GP L.P., its sole member

By: PSG II Ultimate GP L.L.C., its general partner

By: /s/ John Marquis
Name: John Marquis
Title: Authorized Signatory

Exhibit 10.2

FINAL FORM

PAYSIMPLE HOLDINGS, INC.
2016 EQUITY INCENTIVE PLAN

Article 1. Establishment & Purpose

1.1 Establishment. PaySimple Holdings, Inc., a Delaware corporation (the "Company"), hereby establishes the 2016 Equity Incentive Plan (this "Plan") as set forth herein.

1.2 Purpose of this Plan. The purpose of this Plan is to attract, retain and motivate the officers, directors, employees and consultants of the Company and its Subsidiaries and Affiliates, and to promote the success of the Company's business by providing them with appropriate incentives and rewards either through a proprietary interest in the long-term success of the Company or compensation based on fulfilling certain performance goals.

Article 2. Definitions

Capitalized terms used and not otherwise defined herein shall have the meanings set forth below.

2.1 "**Affiliate**" means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).

2.2 "**Award**" means any Option, Stock Appreciation Right, Restricted Stock, or Other Stock-Based Award that is granted under this Plan.

2.3 "**Award Agreement**" means either (a) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, or (b) a written statement signed by an authorized officer of the Company to a Participant describing the terms and provisions of the actual grant of such Award.

2.4 "**Board**" means the Board of Directors of the Company.

2.5 "**Cause**" means: (i) an indictment or conviction of the Participant of, or a plea of nolo contendere by the Participant to, any felony or other crime involving moral turpitude, (ii) the commission of any other act or omission involving fraud with respect to the Company or any of its Subsidiaries or otherwise in connection with the performance of the Participant's duties, (iii) reporting to work under the influence of alcohol or illegal drugs, the use of illegal drugs at the workplace or other repeated conduct causing Company or any of its Subsidiaries public disgrace or disrepute or substantial economic harm, (iv) failure to perform material duties as lawfully directed by the Board, (v) material violation of any Company policy or procedure applicable to the Participant, (vi) breach of fiduciary duty, gross negligence, or willful misconduct with respect to the Company or any of its Subsidiaries, or (vii) any other material breach of any employment agreement, the Award Agreement (or any other written agreement between Company and the Participant), and, with respect to (iv), (v) or a breach that triggers (vii) that is not a breach of a restrictive covenant, such breach (if capable of cure) is not cured within thirty (30) days after written notice thereof to the Participant. Notwithstanding anything to the contrary in this definition of "Cause", if the Participant has an employment agreement with the Company or any Subsidiary that includes a definition of "Cause" or an equivalent term, "Cause" shall be determined in accordance with the definition in such employment agreement, if any.

2.6 "**Change of Control**" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company, Shares representing more than fifty percent (50%) of the outstanding voting power of the Company or the sale or disposition, in a transaction or series of related transactions, of all or substantially all of the assets of the Company to any person or group of related persons.

2.7 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.8 "**Committee**" means the Board, or any committee designated by the Board to administer this Plan in accordance with Article 3 of this Plan.

2.9 "**Consultant**" means any person who provides bona fide services to the Company or any Affiliate or Subsidiary as a consultant or advisor, excluding any Employee or Director.

2.10 "**Director**" means a member of the Board who is not an Employee.

2.11 "**Disability**" means if the Participant has been unable to substantially perform his or her duties and responsibilities to the Company for a period of 90 consecutive days or 180 days in any twelve (12) month period due to a physical or mental disability; provided, that, if the Participant has an employment agreement with the Company or any Subsidiary that includes a definition of "Disability" or an equivalent term, "Disability" shall be determined in accordance with the definition in such employment agreement, if any.

2.12 "**Employee**" means an officer or other employee of the Company or any Subsidiary or Affiliate, including a member of the Board who is such an employee.

2.13 "**Stockholders' Agreement**" means the Stockholders' Agreement, dated as of October 17, 2016, by and among the Company and the stockholders from time to time party thereto.

2.14 "**Fair Market Value**" with respect to equity securities (including, without limitation the Shares) or other property as of any date of determination, means: (i) if there is a public market for such equity securities or other property on such date, the closing bid price for such equity securities or other property on the applicable stock exchange on which the equity securities or other property are principally trading on such date, or (ii) if there is no public market for such equity securities or other property on such date, the fair market value of such equity securities or other property as determined in good faith by the Board, pursuant to Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

2.15 "**Incentive Stock Option**" means an Option intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option in accordance with Article 6 of this Plan.

2.16 "**IPO**" means an initial underwritten Public Offering pursuant to an effective registration statement under the Securities Act on Form S-1 (or any successor form under the Securities Act).

2.17 "**Nonqualified Stock Option**" means an Option that is not an Incentive Stock Option.

2.18 "**Option**" means any Option granted from time to time under Article 6 of this Plan.

2.19 "**Option Price**" means the purchase price per Share subject to an Option, as determined pursuant to Section 6.2 of this Plan.

2.20 "**Other Stock-Based Award**" means any Award granted under Article 9 of this Plan.

2.21 "**Participant**" means any eligible person as set forth in Section 4.1 to whom an Award is granted.

2.22 **"PSG Stockholders"** means Providence Strategic Growth II L.P., a Delaware limited partnership, Providence Strategic Growth II-A L.P., a Delaware limited partnership and PSG PS Co-Investors L.P., a Delaware limited partnership.

2.23 **"Permitted Transferee"** a transferee of an Award by a Participant made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Participant (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other person approved by the Board, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Participant or any such family members.

2.24 "**Person**" means any natural person, sole proprietorship, general partnership, limited partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, governmental authority, or any other organization, irrespective of whether it is a legal entity and includes any successor (by merger or otherwise) of such entity.

2.25 "**Public Offering**" means the completion of a sale of Shares pursuant to a registration statement which has become effective under the Securities Act (excluding a registration statement on Form S-4, S-8 or a similar limited purpose form), in which some or all of the Shares are listed and traded on a national exchange or on the NASDAQ National Market System.

2.26 "**Restricted Stock**" means any Award granted under Article 8 of this Plan.

2.27 "**Restriction Period**" means the period during which Restricted Stock awarded under Article 8 of this Plan is restricted.

2.28 "**Service**" means service as an Employee, Director or Consultant. Service shall be deemed to continue while a Participant is on a bona fide leave of absence, if such leave was approved by the Company in writing or if continued crediting of Service for such purpose is required by applicable law (as determined by the Company).

2.29 "**Share**" means a share of common stock of the Company, par value $0.00001 per share, or such other class or kind of shares or other securities resulting from the application of Article 11 of this Plan.

2.30 "**Stock Appreciation Right**" means any right granted under Article 7 of the Plan.

2.31 "**Subsidiary**" with respect to any entity (the "parent") means any corporation, limited liability company, company, firm, association or trust of which such parent, at the time in respect of which such term is used, (i) owns directly or indirectly more than fifty percent (50%) of the equity, membership interest or beneficial interest, on a consolidated basis, or (ii) owns directly or controls with power to vote, directly or indirectly through one or more Subsidiaries, shares of the equity, membership interest or beneficial interest having the power to elect more than fifty percent (50%) of the directors, trustees, managers or other officials having powers analogous to that of directors of a corporation. Unless otherwise specifically indicated, when used herein the term Subsidiary shall refer to a direct or indirect Subsidiary of the Company.

2.32 "**Ten Percent Shareholder**" means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or a Subsidiary or Affiliate.

2.33 "**Transfer**" means to transfer, sell, assign, pledge, hypothecate, give, create a security interest in or lien on, place in trust (voting or otherwise), assign or in any other way encumber or dispose of (including any deprivation or divestiture of any right, title or interest), directly or indirectly and whether or not by operation of law or for value, any Shares or Award.

Article 3. Administration

3.1 **Authority of the Committee**. This Plan shall be administered by the Committee, which shall have full power to interpret and administer this Plan and full authority to select the Directors, Employees and Consultants to whom Awards will be granted and determine the type and amount of Awards to be granted to each such Director, Employee or Consultant, the terms and conditions of Awards granted under this Plan and the terms of Award Agreements to be entered into with Participants. Without limiting the generality of the foregoing, the Committee may, in its sole discretion, interpret, clarify, construe or resolve any ambiguity or inconsistency in any provision of this Plan or any Award Agreement, accelerate or waive vesting of Awards and exercisability of Awards, extend the term or period of exercisability of any Awards, modify the purchase price or Option Price under any Award, or waive any terms or conditions applicable to any Award, subject to the limitations set forth in Section 12.2 of this Plan. Awards may, in the discretion of the Committee, be made under this Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or an Affiliate or a company acquired by the Company or with which the Company combines. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments and guidelines for administering this Plan as the Committee deems necessary or proper. All actions taken and all interpretations and determinations made by the Committee or by the Board (or any other committee or sub-committee thereof), as applicable, shall be final and binding upon the Participants, the Company and all other interested individuals.

3.2 **Delegation**. The Committee may delegate to one or more of its members, one or more officers of the Company or any Subsidiary, or one or more agents or advisors such administrative duties or powers as it may deem advisable.

Article 4. Eligibility and Participation

4.1 **Eligibility**. Participants will consist of such Employees, Directors and Consultants as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Awards under this Plan. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

4.2 Type of Awards. Awards under this Plan may be granted in any one or a combination of: (a) Options; (b) Stock Appreciation Rights; (c) Restricted Stock; and (d) Other Stock-Based Awards. Awards granted under this Plan shall be evidenced by Award Agreements (which need not be identical as between Participants or between multiple Awards to the same Participant) that provide additional terms and conditions associated with such Awards, including, without limitation, restrictive covenants, as determined by the Committee in its sole discretion; provided, however, that in the event of any conflict between the provisions of this Plan and any such Award Agreement, the provisions of this Plan shall prevail.

Article 5. Shares Subject to this Plan and Maximum Awards

5.1 Number of Shares Available for Awards.

(a) **Shares**. Subject to adjustment as provided in this Article 5 and Article 11 of the Plan, the maximum number of Shares available for issuance to Participants pursuant to Awards under the Plan shall be 7,897,868. The number of Shares available for granting Incentive Stock Options under the Plan shall not exceed 7,897,868 subject to Article 11 hereof and the provisions of Sections 422 and 424 of the Code and any successor provisions. The Shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares. Any Shares delivered to the Company as part or full payment for the purchase price of an Award granted under this Plan or associated taxes shall again be available for Awards under this Plan.

(b) **Additional Shares**. In the event that any outstanding Award expires, is forfeited, cancelled, settled in cash or otherwise terminated without consideration (i.e., Shares or cash) therefor, the Shares subject to such Award, to the extent of any such forfeiture, cancellation, expiration, termination or settlement, shall again be available for Awards under this Plan. If the Committee authorizes the assumption under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, the maximum number of Shares available for issuance to Participants under Section 5.1(a) shall be increased by the number of Shares subject to such awards.

Article 6. Options

6.1 Grant of Options. The Committee is hereby authorized to grant Options to Participants. Each Option shall permit a Participant to purchase from the Company a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 6 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. Options shall be designated as either Incentive Stock Options or Nonqualified Stock Options; provided, that, Options granted to Directors shall be Nonqualified Stock Options. An Option granted as an Incentive Stock Option shall, to the extent it fails to qualify under the Code as an Incentive Stock Option, be treated as a Nonqualified Stock Option. Neither the Committee, the Company, any of its Affiliates, nor any of their employees or representatives shall be liable to any Participant or to any other Person if it is determined that an Option intended to be an Incentive Stock Option does not qualify under the Code as an Incentive Stock Option. Each Option shall be evidenced by an Award Agreement which shall state the number of Shares covered by such Option. Such Award Agreement shall conform to the requirements of the Plan, and may contain such other provisions, as the Committee shall deem advisable.

6.2 Option Price. The Option Price shall be determined by the Committee at the time of grant, but shall not be less than one-hundred percent (100%) of the Fair Market Value of a Share on the date of grant. In the case of any Incentive Stock Option granted to a Ten Percent Shareholder, the Option Price shall not be less than one-hundred-ten percent (110%) of the Fair Market Value of a Share on the date of grant.

6.3 Option Term. The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Award Agreement, but in no event shall such term be greater than ten (10) years (or, in the case on an Incentive Stock Option granted to a Ten Percent Shareholder, five (5) years).

6.4 Time of Exercise. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant.

6.5 Method of Exercise. Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Article 6, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company and, if applicable, the date full payment is received by the Company pursuant to the following sentence (including the applicable tax withholding pursuant to Section 13.3 of the Plan). The aggregate Option Price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise at the election of the Participant: (a) in cash or its equivalent (e.g., by cashier's check); or (b) solely to the extent approved by the Committee in advance, (i) in Shares (whether or not previously owned by the Participant) having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; (ii) partly in cash and partly in such Shares (as described in (i) above); (iii) by reducing the number of Shares otherwise deliverable upon the exercise of the Option by the number of Shares having a Fair Market Value equal to the Option Price; or (iv) if there is a public market for the Shares at such time, subject to such requirements as may be imposed by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased. The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of the Plan.

6.6 Limitations on Incentive Stock Options. Incentive Stock Options may be granted only to employees of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value (generally determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under all plans of the Company and of any "parent corporation" or "subsidiary corporation" shall not exceed one hundred thousand dollars ($100,000), or the Option shall be treated as a Nonqualified Stock Option, but only to the extent of that portion of the Option in excess of the limit. For purposes of the preceding sentence, unless otherwise designated by the Company, Incentive Stock Options will be taken into account in the order in which they are granted. Each provision of the Plan and each Award Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

Article 7. Stock Appreciation Rights

7.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants. Stock Appreciation Rights shall be evidenced by Award Agreements that shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of: (a) the Fair Market Value of a specified number of Shares on the date of exercise over; (b) the grant price of the right as specified by the Committee on the date of the grant. Such payment may be in the form of cash, Shares, other property or any combination thereof, as the Committee shall determine in its sole discretion.

7.2 Terms of Stock Appreciation Right. Each Stock Appreciation Right grant shall be evidenced by an Award Agreement which shall state the grant price (which shall not be less than one-hundred percent (100%) of the Fair Market Value of a Share on the date of grant), term, methods of exercise, methods of settlement, and such other provisions as the Committee shall determine. No Stock Appreciation Right shall have a term of more than ten (10) years from the date of grant.

Article 8. Restricted Stock

8.1 Grant of Restricted Stock. The Committee is hereby authorized to grant Restricted Stock to Participants. An Award of Restricted Stock is a grant by the Committee of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the occurrence of specified events. Participants shall be awarded Restricted Stock in exchange for consideration not less than the minimum consideration required by applicable law. Restricted Stock shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable.

8.2 Terms of Restricted Stock Awards. Each Award Agreement evidencing a Restricted Stock grant shall specify the Restriction Period(s), the number of Shares of Restricted Stock subject to the Award, the purchase price, if any, of the Restricted Stock, the performance, employment, or other conditions (including the termination of a Participant's Service whether due to death, Disability or other reason) under which the Restricted Stock may be forfeited to the Company and such other provisions as the Committee shall determine. Any Restricted Stock granted under the Plan shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates (in which case, the certificate(s) representing such Shares shall be legended as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and deposited by the Participant, together with a stock power endorsed in blank, with the Company, to be held in escrow during the Restriction Period). At the end of the Restriction Period, the restrictions imposed hereunder and under the Award Agreement shall lapse with respect to the number of Shares of Restricted Stock as determined by the Committee, and the legend shall be removed and such number of Shares delivered to the Participant (or, where appropriate, the Participant's legal representative).

8.3 Voting and Dividend Rights. The Committee shall determine and set forth in a Participant’s Award Agreement whether or not a Participant holding Restricted Stock granted hereunder shall have the right to exercise voting rights with respect to the Restricted Stock during the Restriction Period (the Committee may require a Participant to grant an irrevocable proxy and power of substitution) and/or have the right to receive dividends on the Restricted Stock during the Restriction Period (and, if so, on what terms).

8.4 Performance Goals. The Committee may condition the grant of Restricted Stock or the expiration of the Restriction Period upon the Participant's achievement of one or more performance goal(s) specified in the Award Agreement. If the Participant fails to achieve the specified performance goal(s), the Committee shall not grant the Restricted Stock to such Participant or the Participant shall forfeit the Award of Restricted Stock to the Company, as applicable.

8.5 Section 83(b) Election. If a Participant makes an election pursuant to Section 83(b) of the Code concerning Restricted Stock, the Participant shall be required to submit promptly a copy of such election with the Company.

Article 9. Other Stock-Based Awards

The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the Fair Market Value of, Shares (the "Other Stock-Based Awards"), including without limitation, restricted stock units, dividend equivalent rights, and other phantom awards. Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event, and/or the attainment of performance objectives. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable). Each Other Stock-Based Award grant shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan.

Article 10. Compliance with Section 409A of the Code

10.1 General. The Company intends that the Plan, all Award Agreements and all Awards be construed to avoid the imposition of additional taxes, interest, and penalties pursuant to Section 409A of the Code (together with all regulations, guidance, compliance programs, and other interpretative authority thereunder ("Section 409A"). Notwithstanding the Company's intention, in the event any Award is subject to such additional taxes, interest or penalties pursuant to Section 409A, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan, the applicable Award Agreement and/or Award, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan, the applicable Award Agreement and/or Award from the application of Section 409A, (b) preserve the intended tax treatment of any such Award and have the least possible economic effect on the Participant as reasonably determined in good faith by the Company and the Participant, or (c) comply with the requirements of Section 409A, including without limitation any such regulations, guidance, compliance programs, and other interpretative authority that may be issued after the date of the grant. In no event shall the Company or any of its Subsidiaries or Affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A or any damages for failing to comply with Section 409A.

10.2 Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter. Any remaining payments of nonqualified deferred compensation shall be paid without delay and at the time or times such payments are otherwise scheduled to be made.

10.3 Separation from Service. To the extent Section 409A is applicable, a termination of Service shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of Service, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of service," or like terms shall mean "separation from service."

Article 11. Adjustments

11.1 Adjustments in Authorized Shares. In the event of any corporate event or transaction involving the Company, a Subsidiary and/or an Affiliate (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, amalgamation, or other like change in capital structure (other than normal cash dividends to stockholders of the Company), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its sole discretion, the number and kind of Shares or other property that may be issued under the Plan or under particular forms of Awards, the number and kind of Shares or other property subject to outstanding Awards, the Option Price, grant price or purchase price applicable to outstanding Awards, and/or other value determinations (including performance conditions) applicable to the Plan or outstanding Awards. All adjustments shall be made in good faith compliance with Section 409A. For the avoidance of doubt, the purchase of Shares or other equity securities of the Company by a stockholder of the Company or any third party from the Company shall not constitute a corporate event or transaction giving rise to an adjustment described in this Section 11.1.

11.2 Change of Control. Upon the occurrence of a Change of Control after the Effective Date, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall specify otherwise in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof): (a) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (b) substitution by the surviving company or corporation or its parent of awards with substantially the same terms for outstanding Awards (excluding the consideration payable upon settlement of the Awards); (c) accelerated exercisability, vesting and/or lapse of restrictions under outstanding Awards immediately prior to the occurrence of such event; (d) upon written notice, provide that any outstanding Awards must be exercised, to the extent then exercisable or that would become exercisable upon the occurrence of such Change of Control, during a reasonable period of time immediately prior to the scheduled consummation of the event or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Awards shall terminate to the extent not so exercised within the relevant period; and (e) cancellation of all or any portion of outstanding Awards for fair value (in the form of cash, Shares, other property or any combination thereof) as determined in the sole discretion of the Committee and which fair value may be zero; provided, that, in the case of Options and Stock Appreciation Rights or similar Awards, the fair value may equal the excess, if any, of the value of the consideration to be paid in the Change of Control transaction to holders of the same number of Shares subject to such Awards (or, if no such consideration is paid, Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled) over the aggregate Option Price or grant price, as applicable, with respect to such Awards or portion thereof being canceled; provided, further, that if any payments or other consideration are deferred and/or contingent as a result of escrows, earn outs, holdbacks or any other contingencies, payments under this provision may be made on substantially the same terms and conditions applicable to, and only to the extent actually paid to, the holders of Shares in connection with the Change of Control.

Article 12. Duration; Amendment, Modification, Suspension and Termination

12.1 Duration of Plan. Unless sooner terminated as provided in Section 12.2, this Plan shall terminate on the tenth (10th) anniversary of the Effective Date.

12.2 Amendment, Modification, Suspension and Termination of Plan. Subject to the terms of the Plan, the Committee may amend, alter, suspend, discontinue or terminate this Plan or any portion thereof or any Award (or Award Agreement) hereunder at any time, in its sole discretion, provided, that, no action taken by the Committee shall adversely affect in any material respect the rights granted to any Participant under any outstanding Awards (other than pursuant to Article 10, Article 11, or as the Committee deems necessary to comply with applicable law, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act) without the Participant's written consent.

Article 13. General Provisions

13.1 No Right to Service or Award. The granting of an Award under the Plan shall impose no obligation on the Company, any Subsidiary or any Affiliate to continue the Service of a Participant and shall not lessen or affect any right that the Company, any Subsidiary or any Affiliate may have to terminate the Service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

13.2 Settlement of Awards. Each Award Agreement shall establish the form, or the formula for determining the form, in which the Award shall be settled. The Committee shall determine whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be issued, rounded, forfeited, or otherwise eliminated.

13.3 Tax Withholding. The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under an Award or otherwise, or require a Participant to remit to the Company in cash, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. The Committee, in its sole discretion, may permit Participants to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory total tax that could be imposed in connection with any such taxable event.

13.4 No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Committee and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 457A of the Code or Section 409A of the Code or otherwise and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

13.5 Non-Transferability of Awards. Unless otherwise determined by the Committee or in connection with a Transfer to a Permitted Transferee, an Award shall not be transferable or assignable by the Participant except in the event of such Participant's death (subject to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate. No transfer shall be permitted for value or consideration. An Award exercisable after the death of a Participant may be exercised by the heirs, legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Awards to heirs, legatees, personal representatives or distributees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

13.6 Conditions and Restrictions on Shares. The Committee may impose such other conditions or restrictions on any Shares received in connection with an Award as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, requirements that the Participant: (a) become a signatory to the Company's then-existing stockholders agreement; (b) hold the Shares received for a specified period of time; or (c) represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares. The certificates for Shares may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

13.7 Shares Not Registered. Shares and Awards shall not be issued under this Plan unless the issuance and delivery of such Shares and any Awards comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares or any Awards under this Plan, and accordingly any certificates for Shares or documents granting Awards may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of securities under this Plan is not required to be registered under any applicable securities laws, each Participant to whom such security would be purchased or issued shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company reasonably requires.

13.8 Awards to Non-U.S. Employees or Directors. To comply with the laws in countries other than the United States in which the Company or any Subsidiary or Affiliate operates or has Employees, Directors or Consultants, the Committee, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries or Affiliates shall be covered by the Plan; (b) determine which Employees, Directors or Consultants outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Employees, Directors or Consultants outside the United States to comply with applicable foreign laws; (d) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and (e) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

13.9 Rights as a Stockholder. Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

13.10 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

13.11 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company or any of its Subsidiaries or Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other Person. To the extent that any Person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

13.12 No Constraint on Corporate Action. Nothing in the Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.

13.13 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

13.14 Governing Law. This Plan and each Award Agreement and all claims or causes of action or other matters (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Plan or any Award Agreement or the negotiation, execution or performance of this Plan or any Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

13.15 Effective Date. The Plan shall be effective as of the date of adoption by the Board, which date is set forth below (the "Effective Date").

* * *

This Plan was duly adopted and approved by the Board of Directors of the Company on January 17, 2017.

Exhibit 10.9

CREDIT AGREEMENT

dated as of

August 23, 2019

among

PAYSIMPLE INTERMEDIATE, INC.,
as Holdings,

PAYSIMPLE, INC.,
as Borrower,

The Lenders Party Hereto,

KKR LOAN ADMINISTRATION SERVICES LLC,
as Administrative Agent

and

CORTLAND CAPITAL MARKET SERVICES LLC,
as Collateral Agent

KKR CAPITAL MARKETS LLC, ARES CAPITAL MANAGEMENT LLC and JEFFERIES FINANCE LLC,
as Joint Lead Arrangers and Joint Bookrunners,

and

ARES CAPITAL MANAGEMENT LLC and JEFFERIES FINANCE LLC,

as Co-Syndication Agents

TABLE OF CONTENTS

ARTICLE III

Representations and Warranties

ARTICLE IV

Conditions

ARTICLE V

Affirmative Covenants

ARTICLE VI

Negative Covenants

ARTICLE VII

Events of Default

ARTICLE VIII

Agents

ARTICLE IX

Miscellaneous

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT, dated as of August 23, 2019 (this "Agreement"), among PAYSIMPLE INTERMEDIATE, INC., a Delaware corporation ("Holdings"), PAYSIMPLE, INC., a Delaware corporation (the "Borrower"), the LENDERS party hereto, KKR LOAN ADMINISTRATION SERVICES LLC, as Administrative Agent and CORTLAND CAPITAL MARKET SERVICES LLC, as Collateral Agent.

WHEREAS, the Borrower has requested (a) the Initial Term Lenders to extend Initial Term Loans, which, on the Effective Date shall be in an aggregate principal amount of $415,000,000, (b) the Initial Term Lenders to provide Delayed Draw Term Loans to the Borrower at any time on or after the Effective Date and at any time and from time to time on or prior to the Delayed Draw Term Loan Commitment Termination Date, subject to the Delayed Draw Term Commitment, which, on the Effective Date, shall be in an aggregate principal amount of $135,000,000, (c) the Revolving Lenders to provide Revolving Loans to the Borrower at any time during the Revolving Availability Period, subject to the Revolving Commitment, which, on the Effective Date, shall be in an aggregate principal amount of $50,000,000 and (d) the Issuing Banks to issue Letters of Credit at any time during the Revolving Availability Period, in an aggregate face amount at any time outstanding not in excess of $10,000,000;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and in the other Loan Documents, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acceptable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(2).

"Acceptable Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Acceptance and Prepayment Notice" means an irrevocable written notice from a Term Lender accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit R.

"Acceptance Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(2).

"Accepting Lenders" has the meaning assigned to such term in Section 2.24(a).

"Accounting Changes" has the meaning assigned to such term in Section 1.04(d).

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "Pro Forma Entity") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to Holdings, the Borrower and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Pro Forma Entity and its Subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"Acquired Entity or Business" has the meaning given such term in the definition of "Consolidated EBITDA."

"Acquisition Transaction" means any Investment by Holdings, the Borrower or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment, (a) such Person becomes a Restricted Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated, or amalgamated with or into, or transfers or conveys substantially all of its assets (or all or substantially all the assets constituting a business unit, division, product line or line of business) to, or is liquidated into, Holdings or a Restricted Subsidiary, and, in each case, any Investment held by such Person.

"Additional Lender" means any Additional Revolving Lender or any Additional Term Lender, as applicable.

"Additional Revolving Lender" means, at any time, any bank or other financial institution or other Person (other than a natural Person) that agrees to provide any portion of any (a) Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitments pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Revolving Lender shall be subject to the approval of the Administrative Agent, the Borrower and, if such Additional Revolving Lender will provide an Incremental Revolving Commitment Increase or any Additional/Replacement Revolving Commitment and each Principal Issuing Bank (such approval in each case not to be unreasonably withheld or delayed).

"Additional Term Lender" means, at any time, any bank or other financial institution or other Person (including any such bank or financial institution or Person that is a Lender at such time, but excluding any natural Person) that agrees to provide any portion of any (a) Incremental Term Loan pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Term Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time or an Affiliated Lender or Affiliated Debt Fund) shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed) and the Borrower.

"Additional/Replacement Revolving Commitment" has the meaning assigned to such term in Section 2.20(a).

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means KKR Loan Administration Services LLC, in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

"Administrative Agent Indemnitee" has the meaning assigned to such term in Section 9.03(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Class" has the meaning assigned to such term in Section 2.24(a).

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"Affiliated Debt Fund" means an Affiliated Lender that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course.

"Affiliated Lender" means, at any time, any Lender that is an Affiliate of Holdings (other than the Borrower or any of its Subsidiaries or any natural person) at such time.

"Affiliated Lender Cap" has the meaning assigned to such term in Section 9.04(f)(iv).

"Agent" means the Administrative Agent, the Collateral Agent and any successors and assigns in such capacity, and "Agents" means two or more of them.

"Agent Parties" has the meaning given to such term in Section 9.01(c).

"Agreement" has the meaning provided in the preamble hereto.

"Agreement Currency" has the meaning assigned to such term in Section 9.14(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

"Alternative Currency" means each currency (other than dollars) that is approved in accordance with Section 1.12; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

"Applicable Account" means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

"Applicable Creditor" has the meaning assigned to such term in Section 9.14(b).

"Applicable Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

"Applicable Fronting Exposure" means, with respect to any Person that is an Issuing Bank at any time, the sum of (a) the Dollar Equivalent of the aggregate amount of all Letters of Credit issued by such Person in its capacity as an Issuing Bank that remains available for drawing at such time and (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements made by such Person in its capacity as an Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower at such time.

"Applicable Indebtedness" has the meaning assigned to such tem in the definition of "Weighted Average Life to Maturity."

"Applicable Percentage" means, at any time, (a) with respect to any Delayed Draw Term Lender, the percentage (carried out to the ninth decimal place) of the aggregate Delayed Draw Term Commitments represented by such Lender's Delayed Draw Term Commitment at such time (or, if the Delayed Draw Term Commitments have terminated or expired, such Lender's share of the total outstanding Delayed Draw Term Loans at that time) and (b) with respect to any Revolving Lender, the percentage (carried out to the ninth decimal place) of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment at such time (or, if the Revolving Commitments have terminated or expired, such Lender's share of the total Revolving Exposure at that time); provided that, at any time any Lender shall be a Defaulting Lender, "Applicable Percentage" shall mean the percentage (carried out to the ninth decimal place) of the total Revolving Commitments or total Delayed Draw Term Commitments, as applicable (disregarding any such Defaulting Lender's Revolving Commitment or Delayed Draw Term Commitment, as applicable), represented by such Lender's Revolving Commitment or Delayed Draw Term Commitment, as applicable. If the Revolving Commitments or the Delayed Draw Term Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments or the Delayed Draw Term Commitments, as applicable, most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day:

(a) with respect to any Initial Term Loan (including any Delayed Draw Term Loans), (i) 5.50% per annum, in the case of a Eurocurrency Loan, and (ii) 4.50% per annum, in the case of an ABR Loan;

(b) with respect to any Revolving Loan, (i) 5.50% per annum, in the case of a Eurocurrency Loan, and (ii) 4.50% per annum, in the case of an ABR Loan; and

(c) with respect to the Revolving Commitments, 0.50% per annum; provided that, from and after the delivery of the financial statements and related Compliance Certificate for the first full fiscal quarter of Holdings completed after the Effective Date pursuant to Section 5.01, with respect to this clause (c), the Applicable Rate shall be based on the First Lien Leverage Ratio set forth in the most recent Compliance Certificate in accordance with the pricing grid below:

Category	First Lien Leverage Ratio:	Commitment Fee Rate
1	Greater than 5.00 to 1.00	0.50%
2	Less than or equal to 5.00 to 1:00	0.375%

Notwithstanding the foregoing, upon the consummation of an IPO, the Applicable Rate at each of the categories in clauses (a) and (b) above shall automatically be reduced by 0.25%.

Any increase or decrease in the Applicable Rate resulting from a change in the First Lien Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.01; provided that, at the option of the Administrative Agent (at the direction of the Required Revolving Lenders and upon notice to the Borrower of such determination), the highest Applicable Rate shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date immediately prior to the date on which such Compliance Certificate is so delivered (and thereafter the Applicable Rate otherwise determined in accordance with this definition shall apply). Upon the request of the Administrative Agent or Required Revolving Lenders, on and after receipt of a notice that an Event of Default has occurred, the highest Applicable Rate shall apply as of the date of such Event of Default (as reasonably determined by the Borrower) and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter, in each case, the Applicable Rate otherwise determined in accordance with this definition shall apply).

In the event that any financial statements under Section 5.01 or a Compliance Certificate is shown to be inaccurate at any time and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate, and (iii) the Borrower shall pay to the Administrative Agent promptly upon written demand (and in no event later than five (5) Business Days after written demand) any additional fees owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional fees hereunder shall not be due and payable until written demand is made for such payment pursuant to this paragraph and accordingly, any nonpayment of such fees as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue default interest pursuant to Section 2.13(c)), at any time prior to the date that is five (5) Business Days following such written demand. It is acknowledged and agreed that nothing in this definition will limit the rights of the Administrative Agent and the Lenders under the Loan Documents, including Article VII herein.

"Approved Bank" has the meaning assigned to such term in clause (c) of the definition of the term "Permitted Investments."

"Approved Foreign Bank" has the meaning assigned to such term in clause (k) of the definition of "Permitted Investments."

"Approved Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale Prepayment Event" has the meaning specified in clause (a) of the definition of the term "Prepayment Event."

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

"Auction Agent" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by Holdings or the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.11(a)(ii); provided that neither Holdings nor the Borrower shall designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

"Audited Financial Statements" means the audited consolidated balance sheets of Parent and its consolidated subsidiaries as at the end of, and related statements of income and cash flows of Parent and its consolidated subsidiaries for, the fiscal years ended December 31, 2016, December 31, 2017 and December 31, 2018.

"Available Amount" means, on any date of determination, a cumulative amount equal to (without duplication):

(a) the greater of (i) $30,000,000 and (ii) 40.0% of Consolidated EBITDA for the Test Period then last ended (such greater amount, the "Starter Basket"), plus

(b) 50% of Consolidated Net Income (which amount shall not be less than zero for any Test Period) for the period (treated as one accounting period) from the first day of the first fiscal quarter of Holdings commencing immediately before the Effective Date to the end of the most recent Test Period, plus

(c) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by Holdings, the Borrower or any of the Restricted Subsidiaries on Investments made using the Available Amount (not to exceed the amount of such Investments), plus

(d) the Fair Market Value of Investments of Holdings, the Borrower or any of the Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into Holdings, the Borrower or any of the Restricted Subsidiaries, plus

(e) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary (including the issuance or sale of Equity Interests of an Unrestricted Subsidiary) received by Holdings, the Borrower or any Restricted Subsidiary, plus

(f) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received by Holdings, the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary, plus

(g) the aggregate amount of any Retained Asset Sale Proceeds since the Effective Date.

"Available Equity Amount" means a cumulative amount equal to (without duplication):

(a) the Net Proceeds of new public or private issuances of Qualified Equity Interests in Holdings or any parent of Holdings which are contributed to (or received by) Holdings or the Borrower, plus

(b) capital contributions received by Holdings or the Borrower after the Effective Date in cash or Permitted Investments (other than in respect of any Disqualified Equity Interest) and the Fair Market Value of any in-kind contributions, plus

(c) the net cash proceeds received by Holdings, the Borrower or any Restricted Subsidiary from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus

(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments and the Fair Market Value of any in-kind amounts received by Holdings, the Borrower or any of the Restricted Subsidiaries on Investments made using the Available Equity Amount (not to exceed the amount of such Investments);

provided that the Available Equity Amount shall not include any Cure Amount.

"Available RP Capacity Amount" means the amount of Restricted Payments that may be made at the time of determination pursuant to Sections 6.07(a)(v), (viii) and (xii), minus the sum of the amount utilized by Holdings, the Borrower or any Restricted Subsidiary to (a) make Restricted Payments in reliance on Sections 6.07(a)(v), (viii) and (xii), (b) make investments pursuant to Section 6.04(m)(D), (c) make payments with respect to any Junior Financing pursuant to Section 6.07(b)(iv)(D) and (d) incur Indebtedness pursuant to Section 6.01(a)(xxviii) utilizing the Available RP Capacity Amount.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"Basel III" means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender's primary banking regulatory authority.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 5.01.

"Borrower Offer of Specified Discount Prepayment" means the offer by the Borrower to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 2.11(a)(ii)(B).

"Borrower Solicitation of Discount Range Prepayment Offers" means the solicitation by the Borrower of offers for, and the corresponding acceptance by a Term Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 2.11(a)(ii)(C).

"Borrower Solicitation of Discounted Prepayment Offers" means the solicitation by the Borrower of offers for, and the subsequent acceptance, if any, by a Term Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.11(a)(ii)(D).

"Borrowing" means Loans of the same Class and Type, made, converted or continued on the same date in the same currency and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" means (a) in the case of a Delayed Draw Term Loan Borrowing, $5,000,000, and (b) otherwise, $500,000.

"Borrowing Multiple" means $100,000.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form of Exhibit D-1 or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Expenditures" means, for any period, the additions to property, plant and equipment and other capital expenditures of Holdings, the Borrower and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of Holdings for such period prepared in accordance with GAAP, including customer acquisition costs and incentive payments, conversion costs, contract acquisition costs and website development and website content development costs.

"Capital Lease Obligation" means an obligation that is a Capitalized Lease; and the amount of Indebtedness represented thereby at any time shall be the amount of the liability in respect thereof that would at that time be required to be capitalized on a balance sheet in accordance with GAAP as in effect on December 31, 2018 (or, if Borrower elects by written notice to the Administrative Agent at any time (but only once after the Effective Date), in accordance with GAAP as in effect from time to time but subject to the proviso in the definition of GAAP).

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock)

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP as in effect on December 31, 2018, recorded as capitalized leases (or, if Borrower has made the election described in the parenthetical in the definition of Capital Lease Obligation, in accordance with GAAP as in effect from time to time but subject to the proviso in the definition of GAAP).

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings (or Parent) and the Restricted Subsidiaries.

"Cash Management Obligations" means (a) obligations of Holdings, the Borrower or any Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (b) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements and (c) other services related, ancillary or complementary to the foregoing (including Cash Management Services).

"Cash Management Services" has the meaning assigned to such term in the definition of "Secured Cash Management Obligations."

"Casualty Event" means any event that gives rise to the receipt by Holdings, the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any loss of or damage to, or to any condemnation of or other taking by a Governmental Authority of, any equipment, fixed assets or real property (including any improvements thereon) of any Loan Party to replace or repair such equipment, fixed assets or real property.

"CFC" means any Person that is a "controlled foreign corporation" (within the meaning of Section 957 of the Code), but only if a "United States person" (within the meaning of Section 7701(a)(30)) that is an Affiliate of a Loan Party is, with respect to such Person, a "United States shareholder" (within the meaning of Section 951(b)) described in Section 951(a)(1). For purposes of this definition, all Section references are to the Code.

"Change in Control" means (a) the failure of Holdings, directly or indirectly through wholly owned subsidiaries (including, for the avoidance of doubt, through wholly owned subsidiaries that are subsidiaries of the Borrower), to own all of the Equity Interests of the Borrower, (b) prior to an IPO, the failure by the Permitted Holders to directly or indirectly through one or more holding company parents of Holdings, beneficially own Equity Interests in Holdings representing at least a majority of the aggregate votes entitled to vote for the election of directors of Holdings having a majority of the aggregate votes on the Board of Directors of Holdings, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint directors of Holdings having a majority of the aggregate votes on the Board of Directors of Holdings or (c) after an IPO, the acquisition of beneficial ownership by any Person or group, other than the Permitted Holders (or any holding company parent of Holdings owned directly or indirectly by the Permitted Holders), of Equity Interests representing 40% or more of the aggregate votes entitled to vote for the election of directors of Holdings having a majority of the aggregate votes on the Board of Directors of Holdings and the aggregate number of votes for the election of such directors of the Equity Interests beneficially owned by such Person or group (other than the Permitted Holders) is greater than the aggregate number of votes for the election of such directors represented by the Equity Interests beneficially owned by the Permitted Holders, unless the Permitted Holders (directly or indirectly, including through one of more holding companies) otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint directors of Holdings having a majority of the aggregate votes on the Board of Directors of Holdings.

For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof and (ii) the phrase Person or group is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or group or its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (A) if any group includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, directly or indirectly owned by the Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of clauses (b) and (c) of this definition, (B) a Person or group shall not be deemed to beneficially own Equity Interests to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (C) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such Person's parent having a majority of the aggregate votes on the Board of Directors of such Person's parent.

"Change in Law" means: (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) any requests, rules, guidelines or directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or issued in connection therewith and (ii) any requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to Holdings and its Subsidiaries by the Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including, without limitation, for purposes of Section 2.15.

"Class" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Incremental Revolving Loans, Other Revolving Loans, Initial Term Loans (including Delayed Draw Term Loans), Incremental Term Loans or Other Term Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Other Revolving Commitment, Initial Term Commitment, Delayed Draw Term Commitment, commitment in respect of Incremental Term Loans or Other Term Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Term Commitments, Other Term Loans, Other Revolving Commitments (and the Other Revolving Loans made pursuant thereto), commitment in respect of Incremental Term Loans and Incremental Term Loans that have different terms and conditions shall be construed to be in different Classes. After a Delayed Draw Funding Date, the Initial Term Loans and the Delayed Draw Term Loans that have been funded hereunder shall be treated as a single Class under this Agreement for all purposes.

"Co-Syndication Agents" means Ares Capital Management LLC and Jefferies Finance LLC.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

"Collateral Agent" means Cortland Capital Market Services LLC, in its capacity as collateral agent hereunder and under the other Loan Documents, and shall include any duly appointed successor in that capacity.

"Collateral Agent Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Collateral Agreement" means the Collateral Agreement among the Borrower, each other Loan Party and the Collateral Agent, substantially in the form of Exhibit E.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received from (i) Holdings, the Borrower and each of the Restricted Subsidiaries (other than any Foreign Subsidiary or any Excluded Subsidiary) either (x) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary or ceasing to be a Foreign Subsidiary), a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person and (ii) Holdings, the Borrower and each Subsidiary Loan Party either (x) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Subsidiary Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such Loan Documents executed and delivered after the Effective Date, documents of the type referred to in Section 4.01(c) and, to the extent reasonably requested by the Administrative Agent, opinions of the type referred to in Section 4.01(b);

(b) all outstanding Equity Interests of the Borrower and the Restricted Subsidiaries (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Loan Party shall have been pledged pursuant to the Collateral Agreement, and, other than with respect to any Equity Interests of Immaterial Subsidiaries, the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) if any Indebtedness for borrowed money of Holdings, the Borrower or any Subsidiary in a principal amount of $2,500,000 or more is owing by such obligor to any Loan Party, such Indebtedness shall be evidenced by a promissory note that shall have been pledged pursuant to the Collateral Agreement, and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements, required by the Security Documents, Requirements of Law and reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(e) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) in the amount equal to not less than 100% (or such lesser amount as reasonably agreed to by the Collateral Agent) of the Fair Market Value of such Mortgaged Property, as reasonably determined by the Borrower and agreed to by the Collateral Agent, issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such endorsements (other than a creditor's rights endorsement), as the Collateral Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (provided, however, in lieu of a zoning endorsement the Collateral Agent shall accept a zoning letter), (iii) such affidavits and "gap" indemnifications as are customarily requested by the title company to induce the title company to issue the title policies and endorsements contemplated above, (iv) a survey of each Mortgaged Property (other than any Mortgaged Property to the extent comprised of condominiums and to the extent the same cannot be surveyed) in such form as shall be required by the title company to issue the so-called comprehensive and other survey-related endorsements and to remove the standard survey exceptions from the title policies and endorsements contemplated above (provided, however, that a survey shall not be required to the extent that the issuer of the applicable title insurance policy provides reasonable and customary survey-related coverages (including, without limitation, survey-related endorsements) in the applicable title insurance policy based on an existing survey and/or such other documentation as may be reasonably satisfactory to the title insurer) and (v) such customary legal opinions as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, surveys, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as and to the extent that the Administrative Agent and the Borrower reasonably agree in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, surveys, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to Holdings and its Subsidiaries (including the imposition of withholding or other material taxes)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents as in effect on the Effective Date, (c) in no event shall control agreements or other control or similar arrangements be required with respect to deposit accounts, securities accounts, commodities accounts or other assets specifically requiring perfection by control agreements (other than certificated securities), (d) no perfection actions shall be required with respect to Vehicles and other assets subject to certificates of title, (e) no perfection actions shall be required with respect to commercial tort claims reasonably expected to result in a recovery of less than $2,500,000 individually and, other than the filing of UCC financing statements, no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than $2,500,000 individually, (f) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any Foreign Intellectual Property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction), (g) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements), (h) no landlord lien waivers, estoppels or collateral access agreements or letters shall be required and (i) in no event shall the Collateral include any Excluded Assets. The Administrative Agent may grant extensions of time or waivers for the creation and perfection of security interests in or the obtaining of title insurance, surveys, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

"Commitment" means, with respect to any Lender, its Revolving Commitment, Other Revolving Commitment of any Class, Initial Term Commitment, Delayed Draw Term Commitment, commitment in respect of Incremental Term Loans, Other Term Commitment of any Class or any combination thereof (as the context requires).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Company Material Adverse Effect" has the meaning assigned to the defined term "Material Adverse Effect" in the Purchase Agreement.

"Compliance Certificate" means a Compliance Certificate required to be delivered pursuant to Section 5.01(d).

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (i) through (xii) thereof;

(ii) provision for taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar taxes based on income, profits, revenue or capital and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations and (without duplication) any payments to a Parent Entity pursuant to Section 6.07(a)(vi) in respect of taxes;

(iii) depreciation and amortization (including amortization of Capitalized Software Expenditures, internal labor costs and amortization of deferred financing fees or costs, customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and the incentive payments, conversion costs, and contract acquisition costs, determined in accordance with GAAP);

(iv) other non-cash charges (other than any accrual in respect of bonuses) (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) such Person may elect not to add back such non-cash charge in the current period and (B) to the extent such Person elects to add back such non-cash charges in the current period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period);

(v) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary deducted (and not added back in such period to Consolidated Net Income) excluding cash distributions in respect thereof;

(vi) (A) the amount of management, monitoring, consulting and advisory fees, indemnities and expenses paid or accrued in such period to (or on behalf of) the Permitted Holders (or any management company of any Permitted Holders), (B) the amount of expenses relating to payments made to option, phantom equity or profits interests holders of Holdings or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to equityholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interests holders as though they were equityholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted in the Loan Documents and (C) the amount of fees, expenses and indemnities paid or accrued in such period to directors and all general administrative costs expenses relating to board meetings, including of Holdings and any direct or indirect parent company thereof;

(vii) (A) any costs or expenses incurred by Holdings, the Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement or any equity subscription or equityholder agreement and (B) any expenses and costs that result from any long-term incentive plan, in each case, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of Holdings or Net Proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests);

(viii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature;

(ix) expenses consisting of internal software development costs that are expensed but could have been capitalized under alternative accounting policies in accordance with GAAP; and

(x) other add backs and adjustments reflected in the financial model and the quality of earnings provided to the Joint Lead Arrangers on July 30, 2019 and June 24, 2019, respectively (including, for the avoidance of doubt, add backs and adjustments of the same type in future periods);

plus

(b) without duplication, the amount of "run rate" cost savings, operating expense reductions, revenue enhancements and synergies (including revenue synergies) (collectively, "Run Rate Benefits") related to the Transactions or any Specified Transaction, any restructuring, cost saving initiative or other initiative projected by the Borrower in good faith to be realized as a result of actions that have been taken or initiated or are expected to be taken or initiated (including actions initiated prior to the Effective Date) (in the good faith determination of the Borrower), including any Run Rate Benefits (including restructuring and integration charges) in connection with, or incurred by or on behalf of, any joint venture of Holdings, the Borrower or any of the Restricted Subsidiaries (whether accounted for on the financial statements of any such joint venture or Holdings) (i) with respect to the Transactions, on or prior to the date that is 24 months after the Effective Date (including actions initiated prior to the Effective Date) and (ii) with respect to any Specified Transaction, restructuring, cost saving initiative or other initiative whether initiated before, on or after the Effective Date, within 24 months after such Specified Transaction, restructuring, cost saving initiative or other initiative (which Run Rate Benefits, in each case, shall be added to Consolidated EBITDA until fully realized and calculated on a Pro Forma Basis as though such Run Rate Benefits had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that (A) such Run Rate Benefits are reasonably quantifiable and factually supportable and, with respect to revenue enhancements and revenue synergies, readily actionable and executable within 24 months, (B) no Run Rate Benefits shall be added pursuant to this clause (b) to the extent duplicative of any expenses or charges relating to such Run Rate Benefits that are included in clause (a) above (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken) and (C) the share of any such Run Rate Benefits with respect to a joint venture that are to be allocated to Holdings, the Borrower or any of the Restricted Subsidiaries shall not exceed the total amount thereof for any such joint venture multiplied by the percentage of income of such venture expected to be included in Consolidated EBITDA for the relevant Test Period; provided, further, that the aggregate amount added back pursuant to this clause (b) for any Test Period shall not exceed an amount equal to 30% of Consolidated EBITDA for such Test Period (with such calculation being made after giving effect to any increase pursuant to this clause (b));

plus

(c) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in the calculation of Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (e) below for any previous period and not added back;

plus

(d) the net amount, if any, of the difference between (to the extent the amount in the following clause (A) exceeds the amount in the following clause (B)): (A) the deferred revenue of Holdings, the Borrower and the Restricted Subsidiaries as of the last day of such period (the "Determination Date") and (B) the deferred revenue of Holdings, the Borrower and the Restricted Subsidiaries as of the date that is 12 months prior to the Determination Date, in each case, calculated without giving effect to adjustments (including the effects of such adjustments pushed down to Holdings, the Borrower and the Restricted Subsidiaries) related to the application of recapitalization accounting or acquisition accounting;

less

(e) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period);

(ii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary added (and not deducted in such period from Consolidated Net Income);

in each case, as determined on a consolidated basis for Holdings, the Borrower and the Restricted Subsidiaries in accordance with GAAP; provided that,

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person, property, business or asset acquired by Holdings, the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) whether such acquisition occurred before or after the Effective Date to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(II) there shall be (A) excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by Holdings, the Borrower or any Restricted Subsidiary during such period (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, at Borrower's election, only when and to the extent such operations are actually disposed of) (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and (B) included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal).

Notwithstanding the foregoing, for purposes of determining Consolidated EBITDA for any Test Period that includes any of the fiscal quarters ended September 30, 2018, December 31, 2018, March 31, 2019 and June 30, 2019, Consolidated EBITDA for such fiscal quarters shall equal $19,500,000, $17,700,000, $19,000,000 and $23,100,000, respectively (which amounts, for the avoidance of doubt, shall give effect to calculations on a Pro Forma Basis in accordance with this Agreement in respect of Specified Transactions and shall give effect to the Run Rate Benefits described above subject in each case to the applicable limitations set forth therein).

"Consolidated First Lien Debt" means, as of any date of determination, the amount of Consolidated Net Debt (including in respect of the Loans hereunder) that is secured by a material portion of the Collateral on an equal priority basis (but without regard to the control of remedies) with Liens securing the Secured Obligations.

"Consolidated Interest Expense" means the amount of cash interest expense (including that attributable to Capitalized Leases), net of cash interest income of Holdings, the Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness for borrowed money of Holdings, the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net payments (over payments received), if any, made pursuant to interest rate hedging agreements with respect to Indebtedness, and excluding, for the avoidance of doubt, (i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting), (ii) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (iv) all non-recurring cash interest expense or "additional interest" for failure to timely comply with registration rights obligations, (v) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any Permitted Acquisition or other Investment, all as calculated on a consolidated basis in accordance with GAAP, (vi) costs and expenses in connection with any amendment or modification of Indebtedness (whether or not consummated), (vii) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (viii) penalties and interest relating to taxes, (ix) accretion or accrual of discounted liabilities, (x) any interest expense attributable to a direct or indirect parent entity resulting from push down accounting, (xi) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting and (xii) any non-cash interest expense attributable to the Preferred Investment.

"Consolidated Net Debt" means, as of any date of determination, (a) the aggregate outstanding principal amount of all third party Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding (i) the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with any Permitted Acquisition or other Investment or any push-down accounting and (ii) any amounts attributable to the Preferred Investment) consisting only of Indebtedness for borrowed money, unreimbursed drawings under letters of credit, obligations in respect of Capitalized Leases and, solely to the extent secured by a Lien on any of the Collateral, debt obligations evidenced by promissory notes or similar instruments (and excluding, for the avoidance of doubt, Swap Obligations), minus (b) the aggregate amount of cash and Permitted Investments of Holdings, the Borrower or any Restricted Subsidiary as of such date to the extent the use thereof for the application to payment of Indebtedness is not prohibited by law or any contract binding on Holdings, the Borrower or any Restricted Subsidiary.

"Consolidated Net Income" means, for any period, the net income (loss) of Holdings, the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication:

(a) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities' or offices' opening costs, lease termination costs, processor termination or migration costs, start-up costs and other business optimization expenses (including related to new product introductions and other strategic or cost saving initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions consummated prior to or after the Effective Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or offices, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-employment employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments thereof),

(b) the net income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(c) Transaction Costs,

(d) the net income for such period of any Person that is an Unrestricted Subsidiary and any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; provided that Consolidated Net Income shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Permitted Investments (or, if not paid in cash or Permitted Investments, but later converted into cash or Permitted Investments, upon such conversion) by such Person to Holdings, the Borrower or a Restricted Subsidiary thereof during such period,

(e) any fees and expenses (including any transaction or retention bonus or similar payment, any earnout, contingent consideration obligation or purchase price adjustment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition (including any related bonus expense), Investment, asset disposition, issuance or repayment of debt, issuance of Equity Interests, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed), any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460), and such fees, expenses or charges related to the Loan Documents (including the on-going administration thereof) and any other credit facilities deducted (and not added back) in computing Consolidated Net Income,

(f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(g) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period,

(h) all Non-Cash Compensation Expenses,

(i) any income (loss) attributable to deferred compensation plans or trusts,

(j) [reserved],

(k) any gain (loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or income (loss) from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, at the election of the Borrower, only when and to the extent such operations are actually disposed of),

(l) any non-cash gain (loss) attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments pursuant to FASB Accounting Standards Codification 815-Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification 825-Financial Instruments; provided that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period,

(m) any non-cash gain (loss) related to currency remeasurements of Indebtedness, net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances (including Indebtedness and gain or loss relating to translation of assets and liabilities) and other balance sheet items,

(n) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(o) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities),

(p) solely for the purpose of calculating the Available Amount, the net income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior Governmental Approval (which has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of Holdings will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Permitted Investments to Holdings, the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(q) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs,

(r) earnout and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments,

(s) any accruals or obligations accrued related to workers' compensation programs to the extent that expenses deducted in the calculation of net income exceed the net amounts paid in cash related to workers' compensation programs in that period, and

(t) any reserves, accruals or obligations accrued by Holdings, the Borrower or any of its Subsidiaries for any federal and state employment tax liabilities, including social security, federal unemployment, state unemployment and state disability taxes deducted in the calculation of net income during such period, less the amount of such obligations paid in cash with respect to such period.

There shall be excluded from Consolidated Net Income for any period the effects from applying (a) acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including FASB Accounting Standards Codification 805 and including the effects of such adjustments pushed down to Holdings, the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition or Investment consummated prior to the Effective Date and any Permitted Acquisitions or other Investment or the amortization or write-off of any amounts thereof and (b) accounting for revenue recognition in accordance with FASB Accounting Standards Codification 606.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions in connection with the Transactions, any acquisition or other Investment or any disposition of any asset permitted, including hereunder or that occurred prior to the Effective Date and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

"Consolidated Secured Debt" means, as of any date of determination, Consolidated Net Debt that is secured by a Lien on a material portion of the Collateral.

"Consolidated Total Assets" means, as at any date of determination, the amount that would be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of Holdings (or Parent) and the Restricted Subsidiaries in accordance with GAAP.

"Consolidated Working Capital" means, at any date, the excess of (a) the sum of all amounts (other than cash and Permitted Investments) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Holdings (or Parent) and the Restricted Subsidiaries at such date, excluding the current portion of current and deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of Holdings (or Parent) and the Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans and obligations under letters of credit to the extent otherwise included therein, (iii) the current portion of interest and (iv) the current portion of current and deferred income taxes; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions, dispositions or Unrestricted Subsidiary or Restricted Subsidiary designations by Holdings, the Borrower and the Restricted Subsidiaries shall be measured from the date on which such acquisition, disposition or Unrestricted Subsidiary or Restricted Subsidiary designation occurred and not over the period in which Excess Cash Flow is calculated and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of "Consolidated Net Income" and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"Contract Consideration" has the meaning assigned to such term in the definition of "ECF Deductions."

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Converted Restricted Subsidiary" has the meaning given to such term in the definition of "Consolidated EBITDA."

"Converted Unrestricted Subsidiary" has the meaning given to such term in the definition of "Consolidated EBITDA."

"Covered Party" has the meaning assigned to such term in Section 9.20(a).

"Credit Agreement Refinancing Indebtedness" means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, any Class of existing Term Loans or Revolving Loans, Incremental Revolving Loans or Other Revolving Loans (or unused Commitments in respect of any of the foregoing) ("Refinanced Debt"); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (including unused Commitments) (plus any premium (including tender premium), accrued interest and fees and expenses (including upfront fees and original issue discount) incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) does not mature earlier than or, except in the case of Revolving Commitments, have a Weighted Average Life to Maturity shorter than the Refinanced Debt (other than Customary Bridge Loans and except with respect to an amount equal to the Maturity Carveout Amount at such time), (c) shall not be guaranteed by any entity that is not a Loan Party, (d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) is subject to the relevant Intercreditor Agreement(s) and (e) has covenants, events of default and guarantees (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions, and other than with respect to Customary Bridge Loans) that are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such refinancing) (it being understood that, to the extent that any financial maintenance covenant and any related equity cure are added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant and any related equity cure are either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or (ii) only applicable after the Latest Maturity Date at the time of such refinancing).

"Cure Amount" has the meaning assigned to such term in Section 7.02(a).

"Cure Right" has the meaning assigned to such term in Section 7.02(a).

"Customary Bridge Loans" means customary bridge loans with a maturity date of no longer than one year; provided that (a) the Weighted Average Life to Maturity of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is not shorter than the Weighted Average Life to Maturity of the Term Loans and (b) the final maturity date of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is no earlier than the Latest Maturity Date at the time such bridge loans are incurred.

"Customary Escrow Provisions" means customary redemption terms in connection with escrow arrangements.

"Customary Exceptions" means (a) customary asset sale, insurance and condemnation proceeds events, excess cash flow sweeps, change-of-control offers or events of default and/or (b) Customary Escrow Provisions.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.22(b), any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit within one (1) Business Day of the date on which such funding is required hereunder, (b) notified the Borrower, the Administrative Agent, any Issuing Bank or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm in a manner satisfactory to the Administrative Agent and the Borrower that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has (i) become or is insolvent, (ii) become the subject of a proceeding under any Debtor Relief Law, (iii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (v) become the subject of a Bail-In Action; provided that a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Defaulting Lender Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding Letter of Credit obligations other than Letter of Credit obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Delayed Draw Commitment Fee" shall have the meaning provided in Section 2.11(d).

"Delayed Draw Funding Date" means any date on which the Delayed Draw Term Loans are funded hereunder, which shall in no event be later than the Delayed Draw Term Loan Commitment Termination Date.

"Delayed Draw Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Delayed Draw Term Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Delayed Draw Term Loans hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption or (ii) a Refinancing Amendment, Incremental Facility Amendment or a Loan Modification Agreement. The initial amount of each Lender's Delayed Draw Term Commitment is set forth on Schedule 2.01(b), or in the Assignment and Assumption, Incremental Facility Amendment, Loan Modification Agreement or Refinancing Amendment pursuant to which such Lender shall have assumed its Delayed Draw Term Commitment, as the case may be. The initial aggregate amount of the Lenders' Delayed Draw Term Commitments is $135,000,000.

"Delayed Draw Term Lender" means a Lender with a Delayed Draw Term Commitment or an outstanding Delayed Draw Term Loan.

"Delayed Draw Term Loan" means the delayed draw term loans made by the Delayed Draw Term Lenders to the Borrower during the period beginning on the Effective Date and ending on the Delayed Draw Term Loan Commitment Termination Date pursuant to Section 2.01(b).

"Delayed Draw Term Loan Commitment Termination Date" means the date that is twelve (12) months after the Effective Date; provided that if such date is not a Business Day, the "Delayed Draw Term Loan Commitment Termination Date" will be the next succeeding Business Day.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Holdings, the Borrower or a Subsidiary in connection with a Disposition pursuant to Section 6.05(k) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash or Permitted Investments received in connection with a subsequent sale of or collection on or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed, sold or otherwise disposed of or returned in exchange for consideration in the form of cash or Permitted Investments in compliance with Section 6.05.

"director" has the meaning assigned to such term in the definition of "Board of Directors."

"Discount Prepayment Accepting Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(2).

"Discount Range" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Prepayment Notice" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.11(a)(ii)(C)(1) substantially in the form of Exhibit N.

"Discount Range Prepayment Offer" means the irrevocable written offer by a Term Lender, substantially in the form of Exhibit O, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"Discount Range Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Discount Range Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

"Discounted Prepayment Determination Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Discounted Prepayment Effective Date" means, in the case of a Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five (5) Business Days following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with Section 2.11(a)(ii)(B), Section 2.11(a)(ii)(C) or Section 2.11(a)(ii)(D), as applicable, unless a shorter period is agreed to between the Borrower and the Auction Agent.

"Discounted Term Loan Prepayment" has the meaning assigned to such term in Section 2.11(a)(ii)(A).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to Holdings, the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"Disposition" has the meaning assigned to such term in Section 6.05.

"Disposition/Debt Percentage" means, (a) with respect to a Prepayment Event pursuant to clause (a) of such definition, the prepayment required by Section 2.11(c) if the First Lien Leverage Ratio for the Test Period then last ended is (i) greater than 4.90 to 1.0, 100%, (ii) greater than 4.40 to 1.00 but less than or equal to 4.90 to 1.00, 50% and (iii) equal to or less than 4.40 to 1.0, 0%, and (b) with respect to a Prepayment Event pursuant to clause (b) of such definition, the prepayment required by Section 2.11(c), 100%.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person or in any Parent Entity that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Subsidiaries, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 91 days after the Latest Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale," "condemnation event," a "change of control" or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after the repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable and the termination of the Commitments and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or any of its subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings (or any direct or indirect parent company thereof) or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person or as a result of such employee's termination, death or disability.

"Disqualified Lender List" has the meaning assigned to such term in Section 9.04(b)(i).

"Disqualified Lenders" means (i) those Persons identified by the Preferred Investor, Holdings or the Borrower to the Joint Lead Arrangers in writing prior to July 21, 2019 (and, if after such date and prior to the Effective Date, that are reasonably acceptable to the Administrative Agent) as being "Disqualified Lenders," (ii) those Persons who are competitors of the Borrower and its Subsidiaries identified by the Borrower to the Administrative Agent from time to time in writing (including by email) which designation shall become effective on the Business Day of the delivery of each such written supplement to the Administrative Agent, but which shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation interest in the Loan from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders, (iii) Excluded Affiliates and (iv) in the case of each Person identified pursuant to clauses (i), (ii) and (iii) above, any of their Affiliates that are (x) identified in writing by the Borrower from time to time or (y) clearly identifiable as Affiliates on the basis of such Affiliate's name (other than, in each case, Affiliates that are bona fide debt funds (except in the case of clause (i) above)).

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in dollars, such amount and (b) with respect to any amount denominated in any currency other than dollars, the equivalent amount thereof in dollars as determined by the Administrative Agent at such time in accordance with Section 1.07 hereof.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary.

"ECF Deductions" means, for any period, an amount equal to the sum of:

(a) without duplication of amounts deducted pursuant to clause (f) below in prior fiscal years, the amount of Capital Expenditures made in cash or accrued during such period, except to the extent that such Capital Expenditures were financed with the proceeds of long term Indebtedness (other than revolving loans) of Holdings, the Borrower or the Restricted Subsidiaries,

(b) cash payments by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of purchase price holdbacks, earn out obligations, or long-term liabilities of Holdings, the Borrower and the Restricted Subsidiaries other than Indebtedness,

(c) without duplication of amounts deducted pursuant to clause (f) below in prior fiscal years, the amount of Investments (other than Investments in Permitted Investments) and acquisitions not prohibited by this Agreement made or committed to be made, except to the extent that such Investments and acquisitions were financed with long term Indebtedness (other than revolving loans) of Holdings, the Borrower or the Restricted Subsidiaries,

(d) the amount of dividends, distributions and other Restricted Payments paid in cash during such period not prohibited by this Agreement, except to the extent that such dividends and distributions were financed with long term Indebtedness (other than revolving loans) of Holdings, the Borrower and the Restricted Subsidiaries,

(e) the aggregate amount of expenditures actually made by Holdings, the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income, and

(f) without duplication of amounts deducted from Excess Cash Flow in prior periods, (i) the aggregate consideration required to be paid in cash by Holdings, the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "Contract Consideration"), in each case, entered into prior to or during such period and (ii) to the extent set forth in a certificate of a Financial Officer delivered to the Administrative Agent at or before the time the Compliance Certificate for the period ending simultaneously with such Test Period is required to be delivered pursuant to Section 5.01(d), the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by Holdings, the Borrower or any of the Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of clauses (i) and (ii), relating to Permitted Acquisitions, other Investments (other than Investments in Permitted Investments) or Capital Expenditures (including Capitalized Software Expenditures or other purchases of Intellectual Property) to be consummated or made during a subsequent Test Period (and in the case of Planned Expenditures, the subsequent Test Period); provided that, to the extent the aggregate amount of cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such Test Period (other than expenditures financed with long term Indebtedness (other than revolving loans)) is less than the Contract Consideration or Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such Test Period.

"ECF Percentage" means, with respect to the prepayment required by Section 2.11(d) with respect to any fiscal year of Holdings, if the First Lien Leverage Ratio (prior to giving effect to the applicable prepayment pursuant to Section 2.11(d), but after giving effect to any voluntary prepayments made pursuant to Section 2.11(a) or any repurchase pursuant to Section 9.04(h) prior to the date of such prepayment) as of the end of such fiscal year is (a) greater than 4.90 to 1.00, 50% of Excess Cash Flow for such fiscal year, (b) greater than 4.40 to 1.00 but less than or equal to 4.90 to 1.00, 25% of Excess Cash Flow for such fiscal year and (c) equal to or less than 4.40 to 1.00, 0% of Excess Cash Flow for such fiscal year.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Refinancing" means, collectively, the repayment, redemption, repurchase or other discharge of the Existing Credit Agreement Indebtedness and termination and/or release of any security interests and guarantees in connection therewith.

"Effective Yield" means, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent and the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso below) or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (a) the remaining Weighted Average Life to Maturity of such Indebtedness and (b) the four years following the date of incurrence thereof) payable generally to lenders or other institutions providing such Indebtedness, but excluding any arrangement, structuring, ticking, commitment, underwriting or other similar fees payable in connection therewith and, if applicable, consent fees for an amendment (in each case regardless of whether any such fees are paid to or shared in whole or in part with any lender) and any other fees not paid to all relevant lenders generally; provided that with respect to any Indebtedness that includes a "LIBOR floor" or "Base Rate floor," (i) to the extent that the LIBO Rate (with an Interest Period of one month) or Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (ii) to the extent that the LIBO Rate (with an Interest Period of one month) or Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender (other than an Excluded Affiliate), (c) an Approved Fund and (d) any other Person (including Holdings, the Borrower or any of their Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"Eligible Currency" means any lawful currency other than dollars that is readily available, freely transferable and convertible into dollars in the international interbank market available to the applicable Issuing Bank in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the applicable Issuing Bank, (a) such currency no longer being readily available, freely transferable and convertible into dollars, (b) a Dollar Equivalent is no longer being readily calculable with respect to such currency or (c) such currency being impracticable for Issuing Banks to provide (each of (a), (b) and (c), a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Issuing Banks and the Borrower, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within, five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrower shall reimburse LC Disbursements in such currency to which the Disqualifying Event applies.

"Environmental Laws" means all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, and decrees of any Governmental Authority and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to the protection of the environment, to preservation of natural resources, to the Release or threatened Release of any Hazardous Material or to the extent relating to exposure to Hazardous Materials, to health or safety matters.

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties and indemnities) directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, governmental license or approval issued thereunder, (b) Environmental Laws and the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA) with respect to the termination of any Plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan under Section 4041(b) or (c) of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by a Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal from any Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or a complete or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA) from a Multiemployer Plan; or (h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, "insolvent," within the meaning of Section 4245 of ERISA or in "endangered or critical status," within the meaning of Sections 431 or 432 of the Code or Sections 304 or 305 of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurocurrency" when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income (provided, in each case, that if any non-cash charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow in such future period),

(iii) decreases in Consolidated Working Capital, long-term receivables and long-term prepaid assets and increases in long-term deferred revenue for such period,

(iv) an amount equal to the aggregate net non-cash loss on dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income,

(v) extraordinary, non-recurring or unusual cash gains to the extent deducted in arriving at Consolidated Net Income, and

(vi) cash proceeds in respect of Swap Agreements during such period to the extent not included in arriving at such Consolidated Net Income; less:

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income pursuant to the last sentence of the definition of "Consolidated Net Income" to the extent such amounts are due but not received during such period) and cash charges included by virtue of clauses (a) through (t) of the definition of Consolidated Net Income (other than cash charges in respect of Transaction Costs paid on or about the Effective Date to the extent financed with the proceeds of Indebtedness (other than revolving loans) incurred on the Effective Date),

(ii) the aggregate amount of all principal payments of Indebtedness, including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any mandatory prepayment of Loans to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (I) all other prepayments of Term Loans and (II) all prepayments of revolving loans and swingline loans (including the Revolving Loans) made during such period (other than in respect of any revolving credit facility (excluding Revolving Loans) to the extent there is an equivalent permanent reduction in commitments thereunder), except to the extent financed with the proceeds of other long term Indebtedness (other than revolving loans) of Holdings, the Borrower or the Restricted Subsidiaries,

(iii) an amount equal to the aggregate net non-cash gain on dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(iv) increases in Consolidated Working Capital, long-term receivables and long-term prepaid assets and decreases in long-term deferred revenue for such period,

(v) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(vi) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(vii) extraordinary, non-recurring or unusual cash losses to the extent not deducted in arriving at Consolidated Net Income, and

(viii) cash expenditures in respect of Swap Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

"Exchange Rate" means on any day, for purposes of determining the Dollar Equivalent of any amount denominated in a currency other than dollars, the rate at which such currency may be exchanged into dollars as set forth at approximately 11:00 a.m. on such day as set forth on the Bloomberg screen page for such currency. In the event that such rate does not appear on any Bloomberg screen page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and Parent Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the spot rate of exchange quoted to the Administrative Agent at its request by three major banks, at or about 11:00 a.m., New York City time on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Affiliates" means, collectively, any Affiliates of any of the Joint Lead Arrangers that are engaged as principals primarily in private equity, mezzanine financing or venture capital (it being understood that this definition of Excluded Affiliates shall not apply to any Affiliate that is a bona fide debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit or securities in the ordinary course solely to the extent that such information that is published, disclosed or otherwise divulged to such Affiliate is done so on a "need to know" basis solely in connection with the Loan Documents and the transactions contemplated thereby and any such Affiliate is informed of the confidential nature of such information and is or has been advised of their obligation to keep information of this type confidential).

"Excluded Assets" means (a) (i) any fee-owned real property that does not constitute a Material Real Property or that is located in a federally designated "special flood hazard area" and (ii) all leasehold interests in real property, (b) Vehicles and other assets subject to certificates of title, (c) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted (including any legally effective prohibition or restriction, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code), (d) any assets the pledge or grant of a security interest in which is prohibited by applicable law, rule or regulation (including any legally effective requirement to obtain the consent of any Governmental Authority, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code or other applicable law), (e) Equity Interests of (x) Unrestricted Subsidiaries and (y) not-for-profit Subsidiaries, captive insurance companies and other special purpose subsidiaries, (f) Equity Interests of (i) any direct or indirect Subsidiary of (A) a direct or indirect Foreign Subsidiary that is a CFC or (B) any FSHCO, (ii) any Foreign Subsidiary that is a CFC, or (iii) any FSHCO except that in the case of any first-tier Foreign Subsidiary that is a CFC or first-tier FSHCO, up to 65% of the Equity Interests of such Subsidiary may be pledged, (g) any asset if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable Requirements of Law) or would require consent or approval of any Governmental Authority, (h) margin stock and, to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto (other than any Loan Party) under the terms of any applicable Organizational Documents, joint venture agreement or equityholders' agreement, Equity Interests in any Person other than wholly-owned Restricted Subsidiaries, (i) assets to the extent a security interest in such assets would result in material adverse tax consequences to Holdings or one of its Subsidiaries as reasonably determined by the Borrower in consultation with the Administrative Agent, (j) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, (k) any lease, license or other agreement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a breach, default or right of termination in favor of any other party thereto (other than any Loan Party) or otherwise require consent of any party thereto (other than any Loan Party) unless such consent has been obtained, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law notwithstanding such prohibition, (l) [reserved], (m) commercial tort claims reasonably expected to result in a recovery of less than $2,500,000 individually and letter-of-credit rights (except to the extent a security interest therein can be perfected by a UCC filing), (n) any and all assets and personal property owned or held by any Subsidiary that is not a Loan Party (including any Unrestricted Subsidiary), (o) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part thereof and (p) any proceeds from any issuance of Indebtedness permitted to be incurred under Section 6.01 that are paid into an escrow account to be released upon satisfaction of certain conditions or the occurrence of certain events, including cash or Permitted Investments set aside at the time of the incurrence of such Indebtedness, in each case, to the extent such proceeds, cash or Permitted Investments prefund the payment of interest or premium or discount on such indebtedness (or any costs related to the issuance of such indebtedness) and are held in such escrow account or similar arrangement to be applied for such purpose. Notwithstanding the foregoing, Excluded Assets will be deemed to include those assets as to which the Administrative Agent and the Borrower reasonably agree that the cost of obtaining a security interest or perfection therein is excessive in relation to the benefit to the Lenders of the security to be afforded thereby.

"Excluded Subsidiary" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of Holdings, (b) each Subsidiary listed on Schedule 1.01(a), (c) each Unrestricted Subsidiary, (d) each Immaterial Subsidiary, (e) any Subsidiary that is prohibited by (i) applicable Requirements of Law or (ii) any contractual obligation existing on the Effective Date or on the date any such Subsidiary is acquired (so long in respect of any such contractual prohibition such prohibition is not incurred in contemplation of such acquisition), in each case from guaranteeing the Secured Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee (unless such governmental consent, approval, license or authorization has been obtained), or for which the provision of a Guarantee would result in a material adverse tax consequence (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to Holdings or one of its subsidiaries (as reasonably determined by the Borrower in consultation with the Administrative Agent), (f) any direct or indirect Foreign Subsidiary, (g) any direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary of Holdings that is a CFC, (h) any FSHCO, (i) any other Subsidiary excused from becoming a Loan Party pursuant to clause (a) of the last paragraph of the definition of the term "Collateral and Guarantee Requirement" and (j) any not-for-profit Subsidiaries, captive insurance companies or other special purpose subsidiaries designated by the Borrower from time to time.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any applicable keep well, support, or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) any Taxes imposed on (or measured by) its net income or profits (however denominated), branch profits Taxes (including under Section 884 of the Code), and franchise Taxes, in each case imposed by (i) any jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, such jurisdiction or (ii) any jurisdiction as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned of an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents), (b) any Tax that is attributable to such Lender's failure to comply with Section 2.17(f), (c) except in the case of an assignee pursuant to a request by the Borrower under Section 2.19(b) or 9.02(c), any U.S. federal withholding Taxes imposed on amounts payable to a Lender pursuant to a Requirement of Law in effect at the time such Lender became a party hereto or designated a new lending office, except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a) and (e) any U.S. federal withholding Tax imposed pursuant to FATCA.

"Existing Agent" has the meaning assigned to such term in the definition of "Existing Credit Agreement Indebtedness."

"Existing Credit Agreement Indebtedness" means the principal, interest, fees and other amounts, other than contingent obligations not due and payable, outstanding under that certain Financing Agreement, dated as of March 7, 2017, by and among the Borrower, the other credit parties from time to time party thereto, the lenders from time to time party thereto and TPG Specialty Lending, Inc., as administrative agent and collateral agent (in such capacity, the "Existing Agent"), as amended by Amendment No. 1 dated July 6, 2017, Amendment No. 2 dated October 2, 2017, Amendment No. 3 dated November 1, 2017, Amendment No. 4 dated April 17, 2018, Amendment No. 6 dated May 1, 2019 and Amendment No. 7 dated June 11, 2019, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time through the date hereof.

"Fair Market Value" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Borrower.

"Fair Value" means the amount at which the assets (both tangible and intangible), in their entirety, of Holdings and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the date hereof (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future United States Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any such amended or successor version described above) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" has the meaning assigned to such term in Section 3.18(b).

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that (a), if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate quoted to the Administrative Agent on such day on such transactions by three federal funds brokers of recognized standing selected by it.

"Fee Letter" means the Fee Letter, dated July 21, 2019, among the Borrower and the Joint Lead Arrangers.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer, controller or any other senior financial officer of Holdings or the Borrower.

"Financial Performance Covenant" means the covenant set forth in Section 6.09.

"First Lien Intercreditor Agreement" means the form of the First Lien Intercreditor Agreement substantially in the form of Exhibit G or any other intercreditor agreement reasonably satisfactory to the Administrative Agent.

"First Lien Leverage Ratio" means, on any date, the ratio, on a Pro Forma Basis, of (a) Consolidated First Lien Debt as of such date to (b) Consolidated EBITDA for the Test Period then last ended.

"Fixed Amounts" has the meaning assigned to such term in Section 1.05(b).

"Foreign Intellectual Property" means any right, title or interest in or to any Intellectual Property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof.

"Foreign Prepayment Event" has the meaning assigned to such term in Section 2.11(g).

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Fronted Delayed Draw Term Loans" has the meaning assigned to such term in Section 2.06(c).

"FSHCO" means any direct or indirect Domestic Subsidiary of Holdings (other than the Borrower) that holds (either directly or indirectly) no material assets other than Equity Interests and/or Indebtedness in one or more direct or indirect Foreign Subsidiaries that are CFCs or other FSHCOs.

"Funded Debt" means all Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of Holdings, the Borrower or the Restricted Subsidiaries, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date (or, with respect to the treatment of leases in the definition of Capital Lease Obligation and Capitalized Leases, any change occurring after the date the Borrower has made the election described in the parenthetical in the definition of Capital Lease Obligation) in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee Agreement" means the Guarantee Agreement among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit B.

"Guarantors" means collectively, (a) Holdings and the Subsidiary Loan Parties and (b) with respect to the Secured Obligations of Holdings and the Subsidiary Loan Parties, the Borrower.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes regulated as hazardous or toxic, or any other term of similar meaning and regulatory effect, pursuant to any Environmental Law.

"Holdings" means (a) prior to any IPO, Holdings (as defined in the preamble hereto) or any Successor Holdings and (b) on and after an IPO, (i) if the IPO Entity is Holdings, any Successor Holdings or any Person of which Holdings or any Successor Holdings is a subsidiary, Holdings or any Successor Holdings, as applicable or (ii) if the IPO Entity is a subsidiary of Holdings or any Successor Holdings, the IPO Entity.

"Identified Participating Lenders" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

"Identified Qualifying Lenders" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"IFRS" means international accounting standards as promulgated by the International Accounting Standards Board.

"Immaterial Subsidiary" means any Subsidiary other than a Material Subsidiary.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Impacted Loans" has the meaning assigned to such term in Section 2.14(a)(ii).

"Incremental Cap" means, as of any date of determination, the sum of (I) (a) the greater of (i) $74,000,000 and (ii) 100% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis, plus (b) the aggregate principal amount of any Initial Term Loans, Incremental Term Loans and Other Term Loans voluntarily prepaid pursuant to Section 2.11(a) (including Discounted Term Loan Prepayments) or purchased pursuant to Section 9.04(h), in which case the amount of such voluntary prepayment or purchase shall be the par principal amount of Loans retired in connection with such purchase or prepayment, prior to such date to the extent not financed with the proceeds of long-term Indebtedness (other than revolving loans) plus (c) voluntary permanent commitment reductions of the Revolving Credit Facility made prior to such date to the extent not financed with the proceeds of long-term Indebtedness (other than revolving loans), plus (d) in the case of any Incremental Facility that effectively replaces any then existing Revolving Commitment terminated pursuant to Section 2.19, an amount equal to the portion of the relevant terminated commitments minus (e) the aggregate amount of all Incremental Facilities and all Incremental Equivalent Debt outstanding at such time that was incurred in reliance on the foregoing clauses (a) through (d) plus (II) an unlimited amount such that, after giving effect to the incurrence of any such Incremental Facility or Incremental Equivalent Debt, (i) if such Incremental Facility or Incremental Equivalent Debt is secured by a Lien on the Collateral that ranks pari passu with the Liens securing the Initial Term Loans, the First Lien Leverage Ratio, after giving effect to the incurrence of such Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (I) or under the Revolving Credit Facility in connection therewith), shall not exceed (x) 5.50 to 1.00 for the most recent Test Period then ended (or, in the case of delayed draw Incremental Term Loans, as of the last day of the most recently ended Test Period prior to the date such delayed draw Incremental Term Loans are drawn) or (y) in the case of Incremental Facilities or Incremental Equivalent Debt used to fund a Permitted Acquisition or other Investment, the First Lien Leverage Ratio in effect immediately prior to the incurrence of such Incremental Facilities or Incremental Equivalent Debt and such Permitted Acquisition or other Investment, (ii) if such Incremental Facility or Incremental Equivalent Debt is secured by a Lien on the Collateral that ranks junior to the Liens securing the Initial Term Loans, the Secured Leverage Ratio, after giving effect to the incurrence of such Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (I) or under the Revolving Credit Facility in connection therewith), shall not exceed (x) 6.75 to 1.00 for the most recent Test Period then ended (or, in the case of delayed draw Incremental Term Loans, as of the last day of the most recently ended Test Period prior to the date such delayed draw Incremental Term Loans are drawn) or (y) in the case of Incremental Facilities or Incremental Equivalent Debt used to fund a Permitted Acquisition or other Investment, the Secured Leverage Ratio in effect immediately prior to the incurrence of such Incremental Facilities or Incremental Equivalent Debt and such Permitted Acquisition or other Investment and (iii) if such Incremental Facility or Incremental Equivalent Debt is unsecured, either, at the Borrower's election, (A) the Interest Coverage Ratio, after giving effect to the incurrence of such Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (I) or under the Revolving Credit Facility in connection therewith), shall not be less than (x) 2.00 to 1.00 for the most recent Test Period then ended (or, in the case of delayed draw Incremental Term Loans, as of the last day of the most recently ended Test Period prior to the date such delayed draw Incremental Term Loans are drawn) or (y) in the case of Incremental Facilities or Incremental Equivalent Debt used to fund a Permitted Acquisition or other Investment, the Interest Coverage Ratio in effect immediately prior to the incurrence of such Incremental Facilities or Incremental Equivalent Debt and such Permitted Acquisition or other Investment or (B) the Total Leverage Ratio, after giving effect to the incurrence of such Incremental Facility or Incremental Equivalent Debt and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any substantially simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (I) or under the Revolving Credit Facility in connection therewith), shall not exceed (x) 6.75 to 1.00 for the most recent Test Period then ended (or, in the case of delayed draw Incremental Term Loans, as of the last day of the most recently ended Test Period prior to the date such delayed draw Incremental Term Loans are drawn) or (y) in the case of Incremental Facilities or Incremental Equivalent Debt used to fund a Permitted Acquisition or other Investment, the Total Leverage Ratio in effect immediately prior to the incurrence of such Incremental Facilities or Incremental Equivalent Debt and such Permitted Acquisition or other Investment; provided that the Borrower may elect to incur Loans or Incremental Equivalent Debt under clause (I) above prior to incurring Loans or Incremental Equivalent Debt under clause (II) above, but if no election is specified, then the Borrower shall be deemed to have elected to incur the Loans and Incremental Equivalent Debt under clause (II) above; provided further that the Borrower may redesignate any Indebtedness originally incurred under clause (I) above as having been incurred under clause (II) above, so long as at the time of such redesignation, the Borrower would have been permitted to incur such Loans or Incremental Equivalent Debt under clause (II) above.

"Incremental Equivalent Debt" means Indebtedness incurred pursuant to Section 6.01(a)(xxiv).

"Incremental Facility" has the meaning assigned to such term in Section 2.20(a).

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.20(f).

"Incremental Loans" means Incremental Term Loans and Incremental Revolving Loans.

"Incremental Revolving Commitment Increase" has the meaning assigned to such term in Section 2.20(a).

"Incremental Revolving Loan" means Revolving Loans made pursuant to Additional/Replacement Revolving Commitments.

"Incremental Term Loans" has the meaning assigned to such term in Section 2.20(a).

"Incurrence-Based Amounts" has the meaning assigned to such term in Section 1.05(b).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts or payables, obligations payable in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) Indebtedness of any Parent Entity appearing on the balance sheet of Holdings, or solely by reason of push down accounting under GAAP, (v) accrued expenses and royalties and (vi) asset retirement obligations and other pension related obligations (including pension and retiree medical care) that are not overdue by more than 60 days. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries, their parent companies and their subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

"Indemnified Taxes" means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.12(a).

"Initial Term Commitment" means, with respect to each Initial Term Lender, the commitment, if any, of such Initial Term Lender to make an Initial Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Initial Term Loan to be made by such Initial Term Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption or (ii) a Refinancing Amendment, Incremental Facility Amendment or a Loan Modification Agreement. The amount of each Initial Term Lender's Initial Term Commitment as of the Effective Date is set forth on Schedule 2.01(a). As of the date hereof, the total Initial Term Commitment is $415,000,000.

"Initial Term Lender" means a Lender with an Initial Term Commitment or an outstanding Initial Term Loan.

"Initial Term Loan Maturity Date" means August 23, 2025.

"Initial Term Loans" means Loans made pursuant to clause (a) of Section 2.01 and, any time after a Delayed Draw Funding Date, the aggregate principal amount of Delayed Draw Term Loans that have been funded pursuant to clause (b) of Section 2.01.

"Intellectual Property" has the meaning assigned to such term in the Collateral Agreement.

"Intercreditor Agreements" means any First Lien Intercreditor Agreement, any Second Lien Intercreditor Agreement or any other intercreditor agreement reasonably satisfactory to the Administrative Agent.

"Interest Coverage Ratio" means, as of any date, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for the Test Period then last ended.

"Interest Election Request" means a request by the Borrower to convert or continue a Revolving Borrowing or Term Loan Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit D-2 or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Loan, the applicable maturity date.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date such Borrowing is disbursed or converted to or continued as a Eurocurrency Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter as selected by the Borrower in its Borrowing Request (or, if agreed to by all Lenders participating therein, twelve months or such other period less than one month thereafter as the Borrower may elect); provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month at the end of such Interest Period and (c) no Interest Period shall extend beyond (i) in the case of Initial Term Loans, the Initial Term Loan Maturity Date and (ii) in the case of Revolving Loans, the Revolving Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of Holdings, the Borrower and its Subsidiaries, their parent companies and their subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in this clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

"Investor" means a holder of Equity Interests in Holdings (or any direct or indirect parent thereof).

"IPO" means any transaction after the Effective Date (other than a public offering pursuant to a registration statement on Form S-8) that results in the common Equity Interests of Holdings or any Parent Entity or, in either case, a related IPO Entity being publicly held or traded.

"IPO Entity" means, at any time at and after an IPO, Holdings, a parent entity of Holdings (including any Parent Entity) or any IPO Listco described in clause (b) of the definition thereof, as the case may be, the Equity Interests of which were issued or otherwise sold pursuant to the IPO.

"IPO Listco" means any (a) IPO Entity or (b) any Wholly Owned Subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"IPO Reorganization Transactions" means, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, its Subsidiaries, Parent Entities and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO so long as after giving effect to such agreement and the transactions contemplated thereby, the security interests of the Lenders in the Collateral and the Guarantees of the Secured Obligations, taken as a whole, would not be materially impaired and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and Holdings of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of IPO Subsidiary with one or more direct or indirect holders of Equity Interests in Holdings with IPO Subsidiary surviving and holding Equity Interests in Holdings or the dividend or other distribution by Holdings of Equity Interests of IPO Shell Companies or other transfer of ownership to the holder of Equity Interests of Holdings, (d) the amendment and/or restatement of organization documents of Holdings and any IPO Subsidiaries, (e) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of Holdings in connection with any IPO Reorganization Transactions, (f) the making of Restricted Payments to (or Investments in) an IPO Shell Company or Holdings or any Subsidiaries to permit Holdings to make distributions or other transfers, directly or indirectly, to IPO Listco, in each case solely for the purpose of paying, and solely in the amounts necessary for IPO Listco to pay, IPO-related expenses and the making of such distributions by Holdings, (g) the repurchase by IPO Listco of its Equity Interests from Holdings, the Borrower or any Subsidiary, (h) the entry into an exchange agreement, pursuant to which holders of Equity Interests in Holdings and certain non-economic/Voting Equity Interests in IPO Listco will be permitted to exchange such interests for certain economic/Voting Equity Interests in IPO Listco, (i) any issuance, dividend or distribution of the Equity Interests of the IPO Shell Companies or other Disposition of ownership thereof to the IPO Shell Companies and/or the direct or indirect holders of Equity Interests of Holdings and (j) all other transactions reasonably incidental to, or necessary for the consummation of, the foregoing so long as after giving effect to such agreement and the transactions contemplated thereby, the security interests of the Lenders in the Collateral and the Guarantees of the Secured Obligations, taken as a whole, would not be materially impaired.

"IPO Shell Company" means each of IPO Listco and IPO Subsidiary.

"IPO Subsidiary" means a Wholly Owned Subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means (a) each Person listed on Schedule 1.01(b) with respect to such Person's Letter of Credit Commitment, and (b) each Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(k) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(l)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate and for all purposes of the Loan Documents. In the event that there is more than one Issuing Bank at any time, references herein and in the other Loan Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context requires. Jefferies Finance LLC will cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by Jefferies Finance LLC for all purposes under the Loan Documents.

"Joint Bookrunners" means KKR Capital Markets LLC, Ares Capital Management LLC and Jefferies Finance LLC.

"Joint Lead Arrangers" means KKR Capital Markets LLC, Ares Capital Management LLC and Jefferies Finance LLC.

"Judgment Currency" has the meaning assigned to such term in Section 9.14(b).

"Junior Financing" means (a) any Material Indebtedness (other than any permitted intercompany Indebtedness owing to Holdings, the Borrower or any Restricted Subsidiary) of Holdings, the Borrower or any Subsidiary Loan Party that is contractually subordinated in right of payment to the Loan Document Obligations and (b) any Permitted Refinancing in respect of the foregoing that is contractually subordinated in right of payment to the Loan Document Obligations.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the Dollar Equivalent of the aggregate amount of all Letters of Credit that remains available for drawing at such time and (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"LCT Election" has the meaning assigned to such term in Section 1.05(a).

"LCT Test Date" has the meaning assigned to such term in Section 1.05(a).

"Lender Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment, a Loan Modification Agreement or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes each Issuing Bank.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05.

"Letter of Credit Commitments" means, with respect to any Person, the amount set forth opposite the name of such Person on Schedule 1.01(b) or, in the case of an Issuing Bank that becomes an Issuing Bank after the Effective Date, the amount notified in writing to the Administrative Agent by the Borrower and such Issuing Bank; provided that the Letter of Credit Commitment of any Issuing Bank may be increased or decreased if agreed in writing between the Borrower and such Issuing Bank (each acting in its sole discretion) and notified to the Administrative Agent.

"Letter of Credit Sublimit" means an amount equal to $10,000,000. The Letter of Credit Sublimit is part of and not in addition to the aggregate Revolving Commitments.

"Liabilities" means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of Holdings and its Subsidiaries taken as a whole, as of the Effective Date after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied.

"LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period:

(a) the rate of interest per annum, expressed on the basis of a year of 360 days, which is equal to the offered rate that appears on the page of the applicable Bloomberg screen page (or any successor thereto as may be selected by the Administrative Agent subject to Section 2.14 and Section 2.15) set by the ICE Benchmark Administration Interest Settlement Rate for deposits in dollars with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, or

(b) if the rates referenced in the preceding clause (a) are not available, the rate per annum determined by the Administrative Agent (subject in all cases to Section 2.14 and Section 2.15) as the rate of interest, expressed on a basis of 360 days at which deposits in dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Loan being made, continued or converted by the Administrative Agent and with a term and amount comparable to such Interest Period and principal amount of such Eurocurrency Loan as would be quoted to the Administrative Agent by major banks in the offshore dollar market at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period.

Notwithstanding the foregoing, in no event shall the LIBO Rate be deemed to be less than 0% per annum.

"LIBOR Screen Rate" means, for any day and time, with respect to any Eurocurrency Borrowing for any applicable currency and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBOR Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Alternate Base Rate, Interest Period and LIBO Rate, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines with the consent of the Borrower (such consent not to be unreasonably withheld)).

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Transaction" means any Acquisition Transaction or any other acquisition or Investment permitted by this Agreement.

"Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to each of the Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Loan Documents" means this Agreement, any Refinancing Amendment, any Loan Modification Agreement, the Guarantee Agreement, the Collateral Agreement, the Intercreditor Agreements, the other Security Documents and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(e).

"Loan Modification Agreement" means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

"Loan Modification Offer" has the meaning assigned to such term in Section 2.24(a).

"Loan Parties" means Holdings, the Borrower and the Subsidiary Loan Parties.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Majority in Interest," when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposures and the unused aggregate Revolving Commitments at such time and (b) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans of such Class representing more than 50% of all Term Loans of such Class outstanding at such time, provided that (a) the Revolving Exposures, Term Loans and unused Commitments of the Borrower or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender shall in each case be excluded for purposes of making a determination of the Majority in Interest.

"Management Investors" means current and/or former directors, officers, partners, members and employees of Holdings, any Parent Entity, the Borrower and/or any of their respective subsidiaries who are (directly or indirectly through one or more investment vehicles) Investors on the Effective Date.

"Master Agreement" has the meaning assigned to such term in the definition of "Swap Agreement."

"Material Adverse Effect" means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business or financial condition of Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders (taken as a whole) under the Loan Documents.

"Material Indebtedness" means Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations, unreimbursed drawings under letters of credit, third party Indebtedness obligations evidenced by notes or similar instruments or obligations in respect of one or more Swap Agreements, of any one or more of Holdings, the Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding the greater of (a) $20,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period at such time. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Real Property" means each fee owned parcel of real property owned by a Loan Party having a Fair Market Value equal to or in excess of $2,500,000. For the purpose of determining the relevant value under this Agreement with respect to the preceding clause, such value shall be determined as of (a) the Effective Date for real property owned as of the date hereof, (b) the date of acquisition for real property acquired after the Effective Date or (c) the date on which the entity owning such real property becomes a Loan Party after the Effective Date, in each case as reasonably determined by the Borrower.

"Material Subsidiary" means (a) each Wholly Owned Restricted Subsidiary that, as of the last day of the most recent Test Period, had revenues or total assets for the fiscal quarter of Holdings ended on such last day in excess of 5.0% of the consolidated revenues or total assets, as applicable, of the Borrower for such quarter or that is designated by the Borrower as a Material Subsidiary and (b) any group comprising Wholly Owned Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (a) but that, taken together, as of the last day of such fiscal quarter of Holdings, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of the Borrower for such quarter.

"Maturity Carveout Amount" means an amount up to the greater of (a) $55,000,000 and (b) 75% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis of Incremental Term Loans, Incremental Equivalent Debt, Maturity Carveout Refinancing Debt, Indebtedness incurred pursuant to Section 6.01(a)(xix) and/or Maturity Carveout Permitted Holdings Debt.

"Maturity Carveout Permitted Holdings Debt" means Indebtedness incurred pursuant to Section 6.01(a)(xviii) that utilizes the Maturity Carveout Amount.

"Maturity Carveout Refinancing Debt" means Credit Agreement Refinancing Indebtedness incurred utilizing the Maturity Carveout Amount.

"Maximum Rate" has the meaning assigned to such term in Section 9.18.

"MFN Protection" has the meaning assigned to such term in Section 2.20(b).

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Secured Obligations, provided, however, in the event any Mortgaged Property is located in a jurisdiction which imposes mortgage recording taxes or similar fees, the applicable Mortgage shall not secure an amount in excess of 100% of the Fair Market Value of such Mortgaged Property. Each Mortgage shall be in a form reasonably agreed between the Borrower and the Collateral Agent.

"Mortgaged Property" means (a) each parcel of real property identified on Schedule 3.05 and the improvements thereon owned in fee by a Loan Party with respect to which a Mortgage is granted pursuant to Section 4.01(f) (if any) and (b) each parcel of real property and the improvements thereon owned in fee by a Loan Party with respect to which a Mortgage is granted pursuant to Section 5.11, Section 5.12 and Section 5.16.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which a Loan Party makes or is obligated to make contributions or with respect to which any Loan Party has or could reasonably be expected to have liability, including under Section 4212(c) of ERISA or on account of an ERISA Affiliate.

"Net Proceeds" means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by Holdings, the Borrower and the Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (A) any funded escrow established pursuant to the documents evidencing such sale, transfer or other disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale, transfer or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds occurring on the date of such reduction solely to the extent that Holdings, the Borrower and/or any Restricted Subsidiaries receives cash or Permitted Investments in an amount equal to the amount of such reduction, (B) the amount of all payments that are permitted hereunder and are made by Holdings, the Borrower and the Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (C) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (C)) attributable to minority interests and not available for distribution to or for the account of Holdings, the Borrower, the Restricted Subsidiaries as a result thereof and (D) the amount of any liabilities directly associated with such asset and retained by Holdings, the Borrower or any Restricted Subsidiary and (iii) the amount of all taxes paid (or reasonably estimated to be payable), including the amount of Restricted Payments permitted with respect to the payment of Taxes under Section 6.07(a)(vi), and the amount of any reserves established by Holdings, the Borrower and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are associated with such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

"Non-Accepting Lender" has the meaning assigned to such term in Section 2.24(c).

"Non-Cash Compensation Expense" means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive-based compensation awards or arrangements.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Non-Wholly Owned Subsidiary" of any Person means any Subsidiary of such Person other than a Wholly Owned Subsidiary.

"Not Otherwise Applied" means, with reference to the Available Amount or the Available Equity Amount, as applicable, that was not previously applied pursuant to Section 6.04(m), 6.07(a)(viii) or 6.07(b)(iv).

"OFAC" has the meaning assigned to such term in Section 3.18(c).

"Offered Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Offered Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"OID" has the meaning assigned to such term in Section 2.20(b).

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Revolving Commitments" means one or more Classes of revolving credit commitments hereunder or extended Revolving Commitments that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Revolving Loans" means the revolving loans made pursuant to any Other Revolving Commitment or a Loan Modification Agreement.

"Other Taxes" means all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed by the jurisdictions described in clause (a) of the definition of the term "Excluded Taxes" with respect to an assignment (other than an assignment made pursuant to Section 2.19 or 9.02(c)).

"Other Term Commitments" means one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment or a Loan Modification Agreement.

"Other Term Loans" means one or more Classes of term loans that result from a Refinancing Amendment or a Loan Modification Agreement.

"Parent" means PaySimple Holdings, Inc., a Delaware corporation.

"Parent Entity" means any Person that is a direct or indirect parent of Holdings.

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate substantially in the form of Exhibit C.

"Permitted Acquisition" means an Acquisition Transaction; provided that (a) in the case of any purchase or other acquisition of Equity Interests in a Person, (i) such Person, upon the consummation of such purchase or acquisition, will be a Restricted Subsidiary (including as a result of a merger or consolidation between any Restricted Subsidiary and such Person), or (ii) such Person is merged into or consolidated with a Restricted Subsidiary and such Restricted Subsidiary is the surviving entity of such merger or consolidation, (b) with respect to each such purchase or other acquisition, all actions required to be taken with respect to any such newly created or acquired Restricted Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term "Collateral and Guarantee Requirement" to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the Administrative Agent) (unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 5.14 or is otherwise an Excluded Subsidiary) and (c) after giving effect to any such purchase or other acquisition, no Event of Default under clause (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing.

"Permitted Amendment" means an amendment to this Agreement and, if applicable, the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, applicable to all, or any portion of, the Loans and/or Commitments of any Class of the Accepting Lenders and providing for (a) an extension of a maturity date and/or (b) a change in the Applicable Rate (including any "MFN" provisions) with respect to the Loans and/or Commitments of such Accepting Lenders, and/or (c) a change in the fees payable to, or the inclusion of new fees to be payable to, such Accepting Lenders, and/or (d) any changes to any prepayment provisions with respect to the Loans of such Accepting Lenders that are less favorable to such Accepting Lenders than to the Non-Accepting Lenders with respect to such applicable Loans, and/or (e) any call protection with respect to the Loans and/or commitments of such Accepting Lenders (including any "soft call" protection), and/or (f) additional covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any financial maintenance covenant and any related equity cure are added for the benefit of any such Loans and/or Commitments, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant and any related equity cure are either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or (ii) only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Permitted Investments between Holdings, the Borrower or a Restricted Subsidiary and another Person; provided that to the extent that Holdings, the Borrower or such Restricted Subsidiary sell or exchange any Collateral, the assets shall be pledged in accordance with Section 5.12.

"Permitted Encumbrances" means:

(a) Liens for Taxes that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or construction contractors' Liens and other similar Liens (including contractual landlord liens) arising in the ordinary course of business that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i);

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations (other than under ERISA or the Code), surety, stay, customs and appeal bonds, performance bonds, banker's acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business or consistent with past practices;

(e) easements, encumbrances, rights-of-way, reservations, restrictions, restrictive covenants, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes building codes, encroachments, protrusions, zoning restrictions, and other similar encumbrances and minor title defects or other irregularities in title and survey exceptions affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of Holdings, the Borrower or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; provided that such Lien secures only the obligations of Holdings, the Borrower or such Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01;

(h) rights of setoff, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments; and

(i) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings made in respect of operating leases entered into by Holdings, the Borrower or any of its Subsidiaries.

"Permitted First Priority Refinancing Debt" means any secured Indebtedness incurred by Holdings, the Borrower or any Loan Party in the form of one or more series of senior secured notes or loans; provided that (a) such Indebtedness is secured by the Collateral on an equal priority basis (but without regard to the control of remedies) with the Loan Document Obligations and is not secured by any property or assets of Holdings, the Borrower or any Subsidiary other than the Collateral, (b) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans), (c) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt (it being understood that the Borrower and Loan Parties shall be permitted to make any AHYDO "catch up" payments, if applicable) and (d) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a First Lien Intercreditor Agreement, and, if applicable, a Second Lien Intercreditor Agreement; provided that if such Indebtedness is the initial Permitted First Priority Refinancing Debt incurred by the Borrower, then Holdings, the Borrower, the Subsidiary Loan Parties, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered the First Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Holder" means any of (a) the Preferred Investor, (b) Providence, (c) the Management Investors and their Permitted Transferees and (d) any group of which the Persons described in clauses (a), (b) and/or (c) are members and any other member of such group; provided that the Persons described in clauses (a), (b) and (c), without giving effect to the existence of such group or any other group, collectively own, directly or indirectly, Voting Equity Interests in such Person representing a majority of the aggregate votes entitled to vote for the election of directors of such Person having a majority of the aggregate votes on the Board of Directors of such Person owned by such group.

"Permitted Holdings Debt" has the meaning assigned to such term in Section 6.01(a)(xviii).

"Permitted Investments" means any of the following, to the extent owned by Holdings, the Borrower or any Restricted Subsidiary:

(a) dollars, euro, pounds, Australian dollars, Swiss Francs, Canadian dollars, Yuan and such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States or such member nation of the European Union is pledged in support thereof;

(c) time deposits or demand deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) $250,000,000 in the case of U.S. banks and (y) $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (i) or (ii) above being an "Approved Bank"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (x) $250,000,000 in the case of U.S. banks and (y) $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union (other than Greece), in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) $250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States or by any political subdivision or taxing authority of any such state, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers' acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(l) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (k) above.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of all or any portion of Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium (including tender premium) thereon plus other amounts paid, and fees and expenses incurred (including upfront fees and original issue discount), in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clauses (ii)(A), (v), (vii), (xix), (xxviii) and (xxix) of Section 6.01(a), Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (other than Customary Bridge Loans), (c) other than in connection with a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(a)(ii), immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, (d) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(xxii) or Section 6.01(a)(xxiii), such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default or, if Loans, excess cash flow payments and customary Indebtedness mandatory prepayment provisions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt and (f) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(ii) or constitutes Junior Financing, (A) (i) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind), rate floors, fees, discounts and redemption or prepayment premiums) of Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are, taken as a whole, not materially more favorable to the investors providing such Indebtedness than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended (except for covenants or other provisions applicable to periods after the Latest Maturity Date at the time such Indebtedness is incurred) (it being understood that, to the extent that any financial maintenance covenant and any related equity cure are added for the benefit of any such Permitted Refinancing, the terms shall not be considered materially more favorable if such financial maintenance covenant and related equity cure are either (A) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Permitted Refinancing or (B) only applicable after the Latest Maturity Date at the time of such refinancing); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to such modification, refinancing, refunding, renewal or extension, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension are the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended. For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

"Permitted Second Priority Refinancing Debt" means any secured Indebtedness incurred by Holdings, the Borrower or any Loan Party in the form of one or more series of junior lien secured notes or junior lien secured loans; provided that (i) such Indebtedness is secured by the Collateral on a junior basis with the Loan Document Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans), (iii) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt (it being understood that the Borrower and Loan Parties shall be permitted to make any AHYDO "catch-up" payments, if applicable) and (iv) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Second Lien Intercreditor Agreement. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Transferees" means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's immediate family, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants, (b) any trust or other legal entity the beneficiary of which is such Person's immediate family, including his or her spouse, ex-spouse, children, stepchildren or their respective lineal descendants and (c) without duplication with any of the foregoing, such Person's heirs, legatees, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in Holdings or any other IPO Entity.

"Permitted Unsecured Refinancing Debt" means unsecured Indebtedness incurred by Holdings, the Borrower or any Loan Party in the form of one or more series of senior unsecured notes or loans; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Loans (including portions of Classes of Loans or Other Term Loans), (ii) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt (it being understood that the Borrower and Loan Parties shall be permitted to make any AHYDO "catch up" payments, if applicable) and (iii) such Indebtedness is not secured by any Lien on any property or assets of Holdings, the Borrower or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan" as defined in Section 3(2) ERISA (other than a Multiemployer Plan) which is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (i) which is sponsored, maintained or contributed to by, or required to be contributed to by, any Loan Party or (ii) with respect to which any Loan Party has or could reasonably be expected to have any liability (including on account of an ERISA Affiliate).

"Planned Expenditures" has the meaning assigned to such term in the definition of "ECF Deductions."

"Platform" has the meaning assigned to such term in Section 5.01.

"Post-Transaction Period" means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter of Borrower immediately following the date on which such Specified Transaction is consummated.

"Preferred Investment" means the investment by the Preferred Investor in series B preferred stock and common stock (including common stock issuable upon conversion of series A preferred stock) of Parent in an aggregate amount equal to not less than $450,000,000 on the Effective Date pursuant to the terms of the Purchase Agreement.

"Preferred Investor" means, collectively, Silver Lake Alpine, L.P. and Silver Lake Alpine (Offshore), L.P., together with their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by any of the foregoing or any of their respective Affiliates.

"Prepayment Event" means:

(a) any sale, transfer or other Disposition of any property or asset of Holdings, the Borrower or any of the Restricted Subsidiaries permitted by Section 6.05(k) other than any Disposition resulting in aggregate Net Proceeds not exceeding $5,000,000 in the case of any single transaction or series of related transactions (each such event, an "Asset Sale Prepayment Event"); or

(b) the incurrence by Holdings, the Borrower or any of the Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Other Term Loans resulting from a Refinancing Amendment which shall constitute a Prepayment Event to the extent required by the definition of "Credit Agreement Refinancing Indebtedness") or permitted by the Required Lenders pursuant to Section 9.02.

"Present Fair Saleable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of Holdings and its Subsidiaries taken as a whole are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Prime Rate" means the rate last quoted by The Wall Street Journal (or another national publication selected by the Administrative Agent) as the U.S. "prime rate."

"Principal Issuing Bank" means, on any date, (a) the Issuing Bank, if there is only one Issuing Bank and (b) otherwise, the Issuing Bank with the greatest LC Exposure on such date.

"Pro Forma Adjustment" means, for any Test Period, any adjustment to Consolidated EBITDA made in accordance with clause (b) of the definition of that term.

"Pro Forma Balance Sheet" means a pro forma consolidated balance sheet of Parent as of the last day of the Test Period ended June 30, 2019, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date, which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of Equity Interests in a Restricted Subsidiary such that such entity is no longer a Restricted Subsidiary or any division, business unit, line of business, product line or facility used for operations of Holdings, the Borrower or any of the Restricted Subsidiaries, shall be excluded and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (ii) any retirement of Indebtedness, and (iii) any Indebtedness incurred or assumed by Holdings, the Borrower or any of the Restricted Subsidiaries in connection therewith (but without giving effect to any simultaneous incurrence of any Indebtedness pursuant to any fixed dollar basket or Consolidated EBITDA grower basket or under any Revolving Credit Facility) and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test, financial ratio or covenant solely to the extent that such adjustments are consistent with the definition of "Consolidated EBITDA" and give effect to events (including Run Rate Benefits) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on Holdings, the Borrower or any of the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of "Pro Forma Adjustment."

"Pro Forma Disposal Adjustment" means, for any Test Period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between Holdings, the Borrower or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

"Pro Forma Entity" has the meaning given to such term in the definition of "Acquired EBITDA."

"Proceeding" has the meaning assigned to such term in Section 9.03(b).

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

"Providence" means Providence Strategic Growth Capital Partners L.L.C., together with its Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by any of the foregoing or any of their respective Affiliates, including, without limitation, Providence Strategic Growth II L.P., Providence Strategic Growth II-A L.P., Providence Strategic Growth III L.P., Providence Strategic Growth III-A L.P. and PSG PS Co-Investors L.P.

"PSG Notes" means any indebtedness of Parent or its subsidiaries owed to Providence Strategic Growth II L.P., Providence Strategic Growth II-A L.P., Providence Strategic Growth III L.P., Providence Strategic Growth III-A L.P. or PSG PS Co-Investors L.P. or to any of the their respective Affiliates.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means costs relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (and any similar Requirement of Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' and employees' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other costs associated with being a public company.

"Public Lender" has the meaning assigned to such term in Section 5.01.

"Purchase Agreement" means the Stock Purchase Agreement, dated as of July 21, 2019, by and among the Preferred Investor, Parent, Providence Strategic Growth II L.P., Providence Strategic Growth II-A L.P., Providence Strategic Growth III L.P., Providence Strategic Growth III-A L.P. and PSG PS Co-Investors L.P.

"Purchasing Borrower Party" means Holdings or any subsidiary of Holdings.

"QFC Credit Support" has the meaning assigned to such term in Section 9.20.

"Qualified Equity Interests" means Equity Interests in Holdings or any parent of Holdings other than Disqualified Equity Interests.

"Qualifying Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Recipient" means the Administrative Agent, any Lender and any Issuing Bank, or any combination thereof (as the context requires).

"Refinanced Debt" has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness."

"Refinancing Amendment" means an amendment to this Agreement executed by each of (a) the Borrower and Holdings, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

"Register" has the meaning assigned to such term in Section 9.04(b)(i).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having substantially the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Related Business Assets" means assets (other than cash or Permitted Investments) used or useful in a Similar Business (which may consist of securities of a Person, including the Equity Interests of any Subsidiary (other than the Borrower)).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors, attorneys and other representatives of such Person and of each of such Person's Affiliates and successors and permitted assigns.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, leaching or migrating into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata).

"Removal Effective Date" has the meaning assigned to such term in Section 8.05.

"Repricing Transaction" means (a) the incurrence by the Borrower of any Indebtedness in the form of a term loan that is secured on a pari passu basis with the Initial Term Loans (i) having an Effective Yield that is less than the Effective Yield for the Initial Term Loans, but excluding Indebtedness incurred in connection with an IPO and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Initial Term Loans or (b) any effective reduction in the Effective Yield for the Initial Term Loans (e.g., by way of amendment, waiver or otherwise), except for a reduction in connection with an IPO. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans.

"Required Additional Debt Terms" means, with respect to any Material Indebtedness, (a) except with respect to Customary Bridge Loans and except with respect to an amount equal to the Maturity Carveout Amount at such time, such Indebtedness does not mature earlier than the Latest Maturity Date, (b) such Indebtedness (other than Customary Bridge Loans) does not have mandatory redemption features (other than Customary Exceptions) that could result in redemptions of such Indebtedness prior to the Latest Maturity Date (it being understood that Holdings, the Borrower and Loan Parties shall be permitted to make any AHYDO "catch up" payments, if applicable), (c) such Indebtedness is not guaranteed by any entity that is not a Loan Party, (d) such Indebtedness that is secured (i) is not secured by any assets not securing the Secured Obligations, (ii) is subject to the relevant Intercreditor Agreement(s) and (iii) is subject to security agreements relating to such Indebtedness that are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent and the Borrower) and (e) the covenants, events of default and guarantees of such Indebtedness (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and prepayment or redemption provisions) are not materially more favorable (when taken as a whole) to the lenders or investors providing such Indebtedness than the terms and conditions of this Agreement (when taken as a whole) are to the Lenders (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at such time) (it being understood that, to the extent that any financial maintenance covenant and any related equity cure are added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant and related equity cure are either (i) also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of any such Indebtedness in connection therewith or (ii) only applicable after the Latest Maturity Date at such time); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Required Lenders" means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments representing more than 50% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments at such time; provided that to the extent set forth in Section 9.02, (a) the Revolving Exposures, Term Loans and unused Commitments of the Borrower or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender shall in each case be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, at any time, Revolving Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the aggregate Revolving Exposures and unused Revolving Commitments at such time; provided that (a) the Revolving Exposures and unused Revolving Commitments of the Borrower or any Affiliate (other than an Affiliated Debt Fund) thereof and (b) whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Term Loan Lenders" means, at any time, Lenders having Term Loans representing more than 50% of the aggregate outstanding Term Loans at such time; provided that (a) the Term Loans of the Borrower or any Affiliate thereof (other than an Affiliated Debt Fund) and (b) whenever there are one or more Defaulting Lenders, the total outstanding Term Loans of each Defaulting Lender, shall, in each case of clauses (a) and (b), be excluded purposes of making a determination of Required Lenders and Required Term Loan Lenders.

"Requirements of Law" means, with respect to any Person, any statutes, laws, treaties, rules, regulations, official administrative pronouncements, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" has the meaning assigned to such term in Section 8.05.

"Responsible Officer" means the chief executive officer, president, vice president, general counsel, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Effective Date or thereafter pursuant to paragraph (a)(i) of the definition of the term "Collateral and Guarantee Requirement," any secretary or assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings, the Borrower or any other Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings, the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Holdings, the Borrower or any Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary other than an Unrestricted Subsidiary.

"Retained Asset Sale Proceeds" means that portion of Net Proceeds of a Prepayment Event pursuant to clause (a) of such definition not required to be applied to prepay the Loans pursuant to Section 2.11(c) due to the Disposition/Debt Percentage being less than 100%.

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption or (ii) a Refinancing Amendment, Incremental Facility Amendment or a Loan Modification Agreement. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01(c), or in the Assignment and Assumption, Incremental Facility Amendment, Loan Modification Agreement or Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. The initial aggregate amount of the Lenders' Revolving Commitments as of the Effective Date is $50,000,000.

"Revolving Credit Facility" means the Revolving Commitments and the Revolving Loans made hereunder.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of the Dollar Equivalent of the outstanding principal amount of such Revolving Lender's Revolving Loans and its LC Exposure at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(c).

"Revolving Maturity Date" means August 23, 2024 (or, with respect to any Revolving Lender that has extended its Revolving Commitment pursuant to a Permitted Amendment, the extended maturity date, set forth in any such Loan Modification Agreement).

"Run Rate Benefits" has the meaning assigned to such term in the definition of "Consolidated EBITDA."

"S&P" means S&P Global Ratings and any successor to its rating agency business.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which Holdings, the Borrower or any other Restricted Subsidiary (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"Sanctions" means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC), the United Nations Security Council, the European Union or Her Majesty's Treasury.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Second Lien Intercreditor Agreement" means the form of the First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit H or any other intercreditor agreement reasonably satisfactory to the Administrative Agent.

"Secured Cash Management Obligations" means the due and punctual payment and performance of all obligations of Holdings, the Borrower and the Restricted Subsidiaries in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds (collectively, "Cash Management Services") provided to Holdings, the Borrower or any Restricted Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred.

"Secured Leverage Ratio" means, on any date, the ratio of (a) Consolidated Secured Debt as of such date to (b) Consolidated EBITDA for the Test Period then last ended.

"Secured Obligations" means (a) the Loan Document Obligations, (b) the Secured Cash Management Obligations and (c) the Secured Swap Obligations (excluding with respect to any Loan Party, Excluded Swap Obligations of such Loan Party).

"Secured Parties" means (a) each Lender and Issuing Bank, (b) the Administrative Agent and the Collateral Agent, (c) each Joint Bookrunner, (d) each Person to whom any Secured Cash Management Obligations are owed, (e) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations and (f) the permitted successors and assigns of each of the foregoing.

"Secured Swap Obligations" means the due and punctual payment and performance of all obligations of Holdings, the Borrower, and the Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is the Administrative Agent or any of its Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date or (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Swap Agreement is entered into.

"Security Documents" means the Collateral Agreement, the Mortgages and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement, Section 4.01(f), 5.11, 5.12 or 5.16 to secure any of the Secured Obligations.

"Senior Representative" means, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or other Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Significant Subsidiary" means any Restricted Subsidiary that, or any group of Restricted Subsidiaries that, taken together, as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter.

"Similar Business" means any business conducted or proposed to be conducted by Holdings, the Borrower and the Restricted Subsidiaries on the Effective Date or any business that is similar, reasonably related, synergistic, incidental, or ancillary thereto.

"Sold Entity or Business" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA."

"Solicited Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

"Solicited Discounted Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Solicited Discounted Prepayment Notice" means an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit P.

"Solicited Discounted Prepayment Offer" means the irrevocable written offer by each Term Lender, substantially in the form of Exhibit Q, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"Solicited Discounted Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

"Solvent" means (a) the Fair Value of the assets of Holdings and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (b) the Present Fair Saleable Value of the assets of Holdings and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities, (c) Holdings and its Subsidiaries on a consolidated basis taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Latest Maturity Date taking into account the nature of, and the needs and anticipated needs for capital of, the particular business or businesses conducted or to be conducted by Holdings and its Subsidiaries on a consolidated basis as reflected in the projected financial statements and in light of the anticipated credit capacity and (d) for the period from the date hereof through the Latest Maturity Date, Holdings and its Subsidiaries on a consolidated basis taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by Holdings and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

"Specified Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Prepayment Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Prepayment Notice" means an irrevocable written notice of the Borrower of Specified Discount prepayment made pursuant to Section 2.11(a)(ii)(B) substantially in the form of Exhibit L.

"Specified Discount Prepayment Response" means the irrevocable written response by each Term Lender, substantially in the form of Exhibit M, to a Specified Discount Prepayment Notice.

"Specified Discount Prepayment Response Date" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

"Specified Discount Proration" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(3).

"Specified Purchase Agreement Representations" means, in connection with the Transactions effected on the Effective Date, the representations made by, or with respect to, Parent and its subsidiaries in the Purchase Agreement as are material to the interests of the Lenders, but only to the extent that the Preferred Investor (or its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or their) obligations under the Purchase Agreement as a result of a breach of such representations in the Purchase Agreement or to decline to consummate the Preferred Investment (in each case, in accordance with the terms of the Purchase Agreement).

"Specified Representations" means the representations and warranties of Holdings, the Borrower and the Guarantors set forth in Section 3.01(a) (with respect to Holdings, the Borrower and the Guarantors), Section 3.01(b) (with respect to the execution, delivery and performance of obligations under the Loan Documents), Section 3.02 (with respect to the entering into, borrowing under, guaranteeing under, and performance of the Loan Documents and the granting of Liens on the Collateral), Section 3.03(b)(i) (with respect to the entering into, borrowing under, guaranteeing under, and performance of the Loan Documents and the granting of Liens on the Collateral), Section 3.08, Section 3.14, Section 3.16, Section 3.18 and Section 3.02(c) of the Collateral Agreement.

"Specified Transaction" means, with respect to any period, any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation or other event that by the terms of the Loan Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"Starter Basket" has the meaning assigned to such term in the definition of "Available Amount."

"Statutory Reserve Rate" means, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Submitted Amount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"Submitted Discount" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of Holdings.

"Subsidiary Loan Party" means (a) each Subsidiary of Holdings that is a party to the Guarantee Agreement and (b) any other Restricted Subsidiary that may be designated by the Borrower (by way of delivering to the Collateral Agent a supplement to the Collateral Agreement and a supplement to the Guarantee Agreement, in each case, duly executed by such Subsidiary) in its sole discretion from time to time to be a guarantor in respect of the Secured Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.11 as if it were newly acquired.

"Successor Borrower" has the meaning assigned to such term in Section 6.03(a)(iv).

"Successor Holdings" means, if Holdings merges, amalgamates or consolidates with any other Person, either (A) Holdings, if Holdings shall be the continuing or surviving Person, or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings or is a Person into which Holdings has been liquidated, such other Person so long as (1) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (2) each Loan Party other than Holdings unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Holdings' obligations under this Agreement, (3) the Successor Holdings shall, immediately following such merger, amalgamation or consolidation, directly or indirectly own all Subsidiaries owned by Holdings immediately prior to such transaction, (4) Holdings shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement; provided further that if the foregoing requirements are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and the other Loan Documents; provided further that Holdings agrees to use commercially reasonable efforts to provide any documentation and other information about the Successor Holdings as shall have been reasonably requested in writing by any the Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act.

"Supported QFC" has the meaning assigned to such term in Section 9.20.

"Swap" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any Swap.

"Taxes" means any present or future income, stamp or other taxes, levies, imposts, duties, deductions, charges, fees, assessments or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Lenders" means the Initial Term Lenders, Delayed Draw Term Lenders and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption in respect of any Term Loans, an Incremental Facility Amendment in respect of any Term Loans, Loan Modification Agreement in respect of any Term Loans or a Refinancing Amendment in respect of any Term Loans, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Term Loan Standstill Period" has the meaning assigned to such term in Section 7.01(d).

"Term Loans" means Initial Term Loans, Delayed Draw Term Loans, Incremental Term Loans and Other Term Loans, collectively or individually as the context may require.

"Termination Date" means the date on which the Commitments shall have expired or been terminated, the principal of and interest on each Loan and the other Loan Document Obligations (other than contingent amounts not yet due) payable under any Loan Document shall have been paid in full and all Letters of Credit shall have expired or been terminated (or cash collateralized or backstopped or other arrangements shall have been made with respect thereto as are reasonably satisfactory to the applicable Issuing Bank).

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of Holdings ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or 5.01(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b), the Test Period in effect shall be the period of four consecutive fiscal quarters of Holdings ended June 30, 2019.

"Total Leverage Ratio" means on any date, the ratio of (a) Consolidated Net Debt as of such date to (b) Consolidated EBITDA for the Test Period then last ended.

"Transaction Costs" means any fees or expenses incurred or paid by the Permitted Holders, Parent, Holdings, the Borrower, any other Subsidiary or any of its subsidiaries in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transactions" means, collectively, (a) the Preferred Investment, (b) the funding of the Loans on the Effective Date and the consummation of the other transactions contemplated by this Agreement, (c) the Effective Date Refinancing, (d) the consummation of any other transactions in connection with the foregoing (including in connection with the Purchase Agreement), (e) if elected by the Borrower, the repayment, redemption, repurchase or other discharge of the PSG Notes and the termination and/or release of any security interests and guarantees in connection therewith and (f) the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Costs).

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Unfunded DDTL Commitment Lender" has the meaning assigned to such term in Section 2.06(c).

"Unrestricted Subsidiary" means (a) any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.14 subsequent to the Effective Date and (b) any Subsidiary of any such Unrestricted Subsidiary.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(C).

"Vehicles" means all railcars, cars, trucks, trailers, construction and earth moving equipment and other vehicles, in each case, covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

"Voting Equity Interests" means Equity Interests that are entitled to vote generally for the election of directors to the Board of Directors of the issuer thereof. Shares of preferred stock that have the right to elect one or more directors to the Board of Directors of the issuer thereof only upon the occurrence of a breach or default by such issuer thereunder shall not be considered Voting Equity Interests as long as the directors that may be elected to the Board of Directors of the issuer upon the occurrence of such a breach or default represent a minority of the aggregate voting power of all directors of Board of Directors of the issuer. The percentage of Voting Equity Interests of any issuer thereof beneficially owned by a Person shall be determined by reference to the percentage of the aggregate voting power of all Voting Equity Interests of such issuer that are represented by the Voting Equity Interests beneficially owned by such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness; provided, that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the "Applicable Indebtedness"), the effects of any prepayments or amortization made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"Wholly Owned Restricted Subsidiary" means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

"Wholly Owned Subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) nominal shares issued to foreign nationals or other Persons to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan Party, the Agents and any other withholding agent, if applicable.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurocurrency Loan") or by Class and Type (e.g., a "Eurocurrency Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The term "including" is by way of example and not limitation. The word "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including". Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or utilization of any basket contained in this Agreement, Consolidated EBITDA, Consolidated Total Assets, the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated on a Pro Forma Basis to give effect to the Transactions and all Specified Transactions that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made; provided that, notwithstanding the foregoing, for purposes of the Financial Performance Covenant set forth in Section 6.09 (but not any other provision of this Agreement that requires compliance with such covenant), any Specified Transaction that occurred subsequent to such period shall not be given pro forma effect.

(c) Where reference is made to "Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Holdings other than the Restricted Subsidiaries.

(d) In the event that Holdings elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating Holdings' financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

(e) Each Lender and the Administrative Agent hereby acknowledges and agrees that Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation or application thereof, and that such restatements will not, solely as a result of such change in GAAP or IFRS (or such interpretation or application), result in a Default or an Event of Default under the Loan Documents.

(f) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.09, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test, the amount of Consolidated EBITDA and/or Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken (subject to Section 1.05), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

SECTION 1.05. Certain Calculations and Tests.

(a) Notwithstanding anything in this Agreement or any Loan Document to the contrary, for purposes of (i) determining compliance with any provision of this Agreement which requires calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and the Interest Coverage Ratio, (ii) determining compliance with representations, warranties, whether a Default or Event of Default has occurred, is continuing or would result from an action or (iii) testing availability under baskets set forth in this Agreement (including any baskets based on a percentage of Consolidated EBITDA or Consolidated Total Assets) (including the incurrence of any Incremental Facility), in each case in connection with a Limited Condition Transaction, the date of determination of whether such Limited Condition Transaction (including any Specified Transaction in connection therewith) is permitted hereunder shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"; it being understood the Borrower may subsequently elect to rescind such LCT Election), be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date") and if, after such ratios and other provisions are measured on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other Specified Transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the four consecutive fiscal quarter period being used to calculate such financial ratio ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, (x) if any of such ratios are not satisfied as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA of the Borrower and its Restricted Subsidiaries or the target of such Limited Condition Transaction) at or prior to the consummation of the relevant Limited Condition Transaction, such ratios and other provisions will not be deemed to have been unsatisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction (and any Specified Transaction in connection therewith) is permitted hereunder; provided, however, if any ratios or baskets improve as a result of such fluctuations, such improved ratios or baskets may be utilized, and (y) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio (excluding, for the avoidance of doubt, any ratio contained in Section 6.09) or basket availability with respect to any other Specified Transaction on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, pro forma compliance with Section 6.09 hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts in connection with such substantially concurrent incurrence.

(c) For the avoidance of doubt, in connection with the incurrence of any Indebtedness under Section 2.20, the definitions of Required Lenders, Required Revolving Lenders and Required Term Loan Lenders shall be calculated on a Pro Forma Basis in accordance with this Section 1.05, Section 2.20 and the definition of "Incremental Cap"; provided that any waiver, amendment or modification obtained on such basis (i) will not become operative until substantially contemporaneously with the incurrence of such Indebtedness, (ii) is not required in order to avoid a covenant Default and (iii) does not affect the rights or duties under this Agreement of Lenders holding Loans or Commitments of any then outstanding Class but not the Lenders in respect of such Indebtedness to be incurred.

SECTION 1.06. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any other document, agreement and instrument entered into by applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.07. Currency Translation. For purposes of any determination under Article V, Article VI (other than Section 6.09) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the Exchange Rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VI with respect to the amount of any Indebtedness, Investment, Disposition, Restricted Payment or prepayment of Indebtedness in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition, Restricted Payment or prepayment of Indebtedness made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.07 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition, Restricted Payment or prepayment of Indebtedness made at any time under such Sections. For purposes of any determination of Consolidated Net Debt, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or (b) and shall give effect to any Swap Agreement relating to such Indebtedness in effect on the date of determination relating to any such currencies.

SECTION 1.08. Change of Currency. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

SECTION 1.09. Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Revolving Loans, Other Revolving Loans, Incremental Term Loans, Other Term Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender pursuant to settlement mechanisms approved by the Borrower, the Administrative Agent and such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in cash" or any other similar requirement.

SECTION 1.10. Compliance with Certain Sections.

In the event that any Lien, Investment, Indebtedness, Restricted Payment or prepayment of Junior Financing (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof) meets the criteria of one or more than one of the "baskets" or categories of transactions then permitted pursuant to any clause or subsections of Article VI or Article II or the definition of "Incremental Cap," such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses or subsections at the time of such transaction or any later time, in each case, as determined by the Borrower in its sole discretion at such time, and the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify such Lien, Investment, Indebtedness, Restricted Payment or prepayment of Junior Financing (or any portion thereof) among such clauses in any manner not expressly prohibited by this Agreement.

SECTION 1.11. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.12. Additional Alternative Currencies.

(a) The Borrower may from time to time request that Letters of Credit be issued in a currency other than dollars; provided that such requested currency is an Eligible Currency. Such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Banks. Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the issuance, extension or increase of any Letter of Credit to be issued in such currency (or such other time or date as may be reasonably agreed by the Administrative Agent and the applicable Issuing Banks). The Administrative Agent shall promptly notify the applicable Issuing Banks thereof. The applicable Issuing Bank shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit, as the case may be, in such requested currency.

(b) Any failure by an Issuing Bank to respond to such request within the time period specified in the preceding clause (a) shall be deemed to be a refusal by such Issuing Bank to permit Letters of Credit to be issued in such requested currency. If the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and (A) the Administrative Agent and the applicable Issuing Bank may amend the definition of LIBO Rate for any currency for which there is no published LIBO Rate with respect thereto to the extent necessary to add the applicable LIBO Rate for such currency and (B) to the extent the definition of LIBO Rate reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.12, the Administrative Agent shall promptly so notify the Borrower.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, (a) each Initial Term Lender agrees to make an Initial Term Loan to the Borrower on the Effective Date denominated in dollars in a principal amount not exceeding its Initial Term Commitment, (b) each Delayed Draw Term Lender agrees, severally and not jointly, to make Delayed Draw Term Loans to the Borrower in Dollars at any time and from time to time on or after the Effective Date until, but not including, the Delayed Draw Term Loan Commitment Termination Date in an amount not to exceed its Delayed Draw Term Commitment at such time and (c) each Revolving Lender agrees to make Revolving Loans to the Borrower denominated in dollars from time to time during the Revolving Availability Period in an aggregate principal amount which will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Initial Term Loans may not be reborrowed. Notwithstanding anything to the contrary in this Agreement, the Delayed Draw Term Loans (if and when funded) shall be added to and a part of the Initial Term Loans, shall have the same terms (including original issue discount) as the Initial Term Loans, and the Delayed Draw Term Loans shall be treated as part of a single class of Initial Term Loans for all purposes, except that interest on the Delayed Draw Term Loans shall commence to accrue from the applicable Delayed Draw Funding Date thereof.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, each Revolving Loan Borrowing and Term Loan Borrowing shall be denominated in dollars and shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith; provided that all Borrowings denominated in dollars made on the Effective Date must be made as ABR Borrowings unless the Borrower shall have given the notice required for a Eurocurrency Borrowing under Section 2.03. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a Eurocurrency Borrowing that results from a continuation of an outstanding Eurocurrency Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of twelve (12) Eurocurrency Borrowings outstanding; provided, further, that an additional three Borrowings in respect of each Class of Incremental Loans may be outstanding at the same time (or, in the case of either of the foregoing limits, such greater number as may be reasonably acceptable to the Administrative Agent).

SECTION 2.03. Requests for Borrowings. To request a Revolving Loan Borrowing or Term Loan Borrowing, the Borrower shall notify the Administrative Agent of such request, which notice may be given by (A) telephone or (B) a Borrowing Request; provided that any telephone notice must be confirmed promptly by delivery to the Administrative Agent of a Borrowing Request. Each such notice must be received by the Administrative Agent (a) in the case of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing (or such shorter period of time as may be agreed to by the Administrative Agent) or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Loan Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(f) may be given no later than 2:00 p.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be delivered by hand delivery, facsimile or other electronic transmission (or, if requested by telephone, promptly confirmed by a Borrowing Request delivered by hand delivery, facsimile or other electronic transmission) to the Administrative Agent. Each such written Borrowing Request shall specify the following information:

(i) whether the requested Borrowing is to be a Revolving Loan Borrowing, a Term Loan Borrowing or a Borrowing of any other Class (specifying the Class thereof);

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06, or, in the case of any ABR Revolving Loan Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement; and

(vii) except on the Effective Date, that, as of the date of such Borrowing, the conditions set forth in Sections 4.02(a) and 4.02(b), to the extent applicable, are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein (including Section 2.22), each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.05, to issue Letters of Credit denominated in dollars or any Alternative Currency, for the Borrower's own account (or for the account of any other Subsidiary of Holdings so long as the Borrower and such other Subsidiary are co-applicants in respect of such Letter of Credit), in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, which shall reflect the standard operating procedures of such Issuing Bank, at any time and from time to time during the Revolving Availability Period and prior to the third (3rd) Business Day prior to the Revolving Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired (without any drawing having been made thereunder that has not been rejected or honored) or that have been drawn upon and reimbursed.

(b) Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent (at least three (3) Business Days before the requested date of issuance, amendment, renewal or extension or such shorter period as the applicable Issuing Bank and the Administrative Agent may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.05(d)), the currency and amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) subject to Section 9.04(b)(ii), the Applicable Fronting Exposure of each Issuing Bank shall not exceed its Revolving Commitment or Letter of Credit Commitment, (ii) the aggregate Revolving Exposures shall not exceed the aggregate Revolving Commitments and (iii) the aggregate LC Exposure with respect to Letters of Credit issued by any Issuing Bank shall not exceed the Letter of Credit Sublimit of such Issuing Bank. No Issuing Bank shall be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, (ii) except as otherwise agreed by such Issuing Bank, the Letter of Credit is in an initial stated amount less than $100,000 or (iii) any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.22(a)(iv), any Defaulting Lender Fronting Exposure remains outstanding, unless such Issuing Bank has entered into arrangements, including the delivery of cash collateral, reasonably satisfactory to such Issuing Bank with the Borrower or such Lender to eliminate such Issuing Bank's Defaulting Lender Fronting Exposure arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other LC Exposure as to which such Issuing Bank has Defaulting Lender Fronting Exposure. Notwithstanding the foregoing, no Issuing Bank shall be required to issue a commercial or trade Letter of Credit unless agreed between such Issuing Bank and the Borrower. Upon issuance of each Letter of Credit, the Issuing Bank shall provide the Administrative Agent with a copy of the same.

(c) Notice. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall have given to the Administrative Agent written notice thereof required under Section 2.05(m).

(d) Expiration Date. Unless cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank, each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is three (3) Business Days prior to the Revolving Maturity Date; provided that if such expiry date is not a Business Day, such Letter of Credit shall expire at or prior to the close of business on the next succeeding Business Day; provided, further, that any Letter of Credit may, upon the request of the Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of one year or less (but not beyond the date that is three (3) Business Days prior to the Revolving Maturity Date) unless the applicable Issuing Bank notifies the beneficiary thereof within the time period specified in such Letter of Credit or, if no such time period is specified, at least 30 days prior to the then-applicable expiration date, that such Letter of Credit will not be renewed.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank that is the issuer thereof or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.05(f), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 4:00 p.m., New York City time, on the Business Day immediately following the day that the Borrower receives notice of such LC Disbursement, provided that, if such LC Disbursement is not less than $500,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Loan Borrowing, in each case in an equivalent amount, and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan Borrowing. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the Issuing Bank through the Administrative Agent in such Alternative Currency, unless (A) the Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in dollars, or (B) in the absence of any such requirement for reimbursement in dollars, the Borrower shall have notified the Issuing Bank promptly following receipt of the notice of the LC Disbursement that the Borrower will reimburse the Issuing Bank in dollars. In the case of any such reimbursement in dollars of a LC Disbursement under a Letter of Credit denominated in an Alternative Currency, the Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement promptly following the determination thereof. In the event that (A) a LC Disbursement denominated in an Alternative Currency is to be reimbursed in dollars pursuant to the second sentence in this Section 2.05(f) and (B) the dollar amount paid by the Borrower, whether on or after the date of the LC Disbursement, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the LC Disbursement, the Borrower agrees, as a separate and independent obligation, to indemnify the Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the LC Disbursement. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from or on behalf of the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.05(f) is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as determined by a court of competent jurisdiction in a final, nonappealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(h) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by hand delivery, facsimile or electronic communication) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with Section 2.05(f).

(i) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to (A) in the case of an LC Disbursement denominated in dollars, ABR Revolving Loans, and (B) in the case of an LC Disbursement that is not denominated in dollars, Eurocurrency Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.05(f), then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to Section 2.05(f) to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable within two Business Days of demand or, if no demand has been made, within two Business Days of the date on which the Borrower reimburses the applicable LC Disbursement in full.

(j) Cash Collateralization. If any Event of Default under Section 7.01(a), (b), (h) or (i) shall occur and be continuing, on the Business Day on which the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing more than 50% of the aggregate LC Exposure of all Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash in dollars equal to the Dollar Equivalent of the LC Exposure attributable to Letters of Credit as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(h) or (i). The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.22(a)(iv)), then promptly upon the request of the Administrative Agent or any Issuing Bank, the Borrower shall deliver to the Administrative Agent cash collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any cash collateral provided by the Defaulting Lender). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent in Permitted Investments and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing more than 50% of the aggregate LC Exposure of all the Revolving Lenders), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived or after the termination of Defaulting Lender status, as applicable. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(b) and no Event of Default shall have occurred and be continuing.

(k) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(l) Termination of an Issuing Bank. The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank's acknowledging receipt of such notice and (ii) the fifth (5^{th}) Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(m) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section 2.05, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) within five (5) Business Days following the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and face amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date, and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(n) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(o) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the Applicable Account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Upon receipt of all requested funds, the Administrative Agent will make such Loans available to the Borrower by promptly wiring the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(f) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.06(a) and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event (other than with respect to Delayed Draw Term Loans), if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) In the event that the Administrative Agent has elected to make available to the Borrower any portion of the Delayed Draw Term Loans and any Lender with a Delayed Draw Term Commitment has failed to fund its portion thereof on the date and time required by this Agreement (any such Lender, the "Unfunded DDTL Commitment Lender", any such Delayed Draw Term Loans provided by the Administrative Agent, the "Fronted Delayed Draw Term Loans"), until the time that such Unfunded DDTL Commitment Lender has funded its portion of any Fronted Delayed Draw Term Loans and reimbursed the Administrative Agent, the Administrative Agent shall be entitled to receive any interest accruing applicable to such unfunded Fronted Delayed Draw Term Loans and shall be entitled to retain the upfront fee (or original issue discount) applicable to such Delayed Draw Term Commitments (the "Delayed Draw Upfront Fee"). Upon funding by the relevant Unfunded DDTL Commitment Lender of any Fronted Delayed Draw Term Loans, (i) the proceeds of such funded Fronted Delayed Draw Term Loans shall be retained by the Administrative Agent, (ii) the Administrative Agent shall remit the Delayed Draw Upfront Fee to such Unfunded DDTL Commitment Lender and (iii) interest applicable to such funded Fronted Delayed Draw Term Loans commencing with the date of such funding shall accrue to such Unfunded DDTL Commitment Lender. Additionally, if any Unfunded DDTL Commitment Lender becomes a Defaulting Lender, then such Unfunded DDTL Commitment Lender's Fronted Delayed Draw Term Loans may be assigned (or if the Unfunded DDTL Commitment Lender becomes a Defaulting Lender pursuant to clause (d) of the definition thereof, shall be assigned) to the Administrative Agent without any further action by any party and the Administrative Agent shall be the "Lender" with respect to such Fronted Delayed Draw Term Loans for all purposes hereof and the Administrative Agent shall be entitled to retain the Delayed Draw Upfront Fee. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause. To the extent that the Administrative Agent has funded Fronted Delayed Draw Term Loans on behalf of any Unfunded DDTL Commitment Lender, such Unfunded DDTL Commitment Lender shall not constitute a Defaulting Lender pursuant to clause (a) of the definition thereof.

(d) The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07. Interest Elections.

(a) Each Revolving Loan Borrowing and Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone (or, at the option of the Borrower, in writing) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (solely in the case of a Borrowing denominated in dollars) or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section 2.07, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period the Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

(f) Notwithstanding the foregoing, the initial Interest Period for each Borrowing of Delayed Draw Term Loans will end on the last day of the Interest Period in effect for the Initial Term Loans outstanding immediately prior to the applicable Delayed Draw Funding Date, and if the outstanding Initial Term Loans have more than one Interest Period in effect, the initial Interest Periods for such Borrowing of Delayed Draw Term Loans will end on the last day of such Interest Periods in effect (divided among such Interest Periods on a ratable basis), as reasonably determined by the Administrative Agent in consultation with the Borrower.

SECTION 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Term Commitments shall terminate at 11:59 p.m., New York City time, on the Effective Date, (ii) the Delayed Draw Term Commitments shall terminate on each Delayed Draw Funding Date, in an amount equal to the aggregate principal amount of the Delayed Draw Term Loans drawn on such Delayed Draw Funding Date, and any remaining Delayed Draw Term Commitments shall terminate on the Delayed Draw Term Loan Commitment Termination Date and (iii) the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class, provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments. The Borrower may terminate the Commitments of any Defaulting Lender on a non-pro rata basis upon notice to the Administrative Agent.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 2.08(b) by 2:00 p.m., New York City time, at least one (1) Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable, provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date and (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Term Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to Section 2.09(b) or (c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to Section 2.09(b) and (c), the accounts maintained by the Administrative Agent pursuant to Section 2.09(c) shall control, and in the event of any inconsistency between any of the foregoing and the Register, the Register shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns in the form of Exhibit I.

SECTION 2.10. Amortization of Term Loans.

(a) Subject to adjustment pursuant to Section 2.10(c), the Borrower shall repay the Initial Term Loans (including any Delayed Draw Term Loans) on the last day of each March, June, September and December (commencing on December 31, 2019) in the principal amount of Initial Term Loans equal to (i) the sum of (A) the aggregate outstanding principal amount of Initial Term Loans immediately after closing on the Effective Date and (B) the aggregate outstanding principal amount of Delayed Draw Term Loans immediately after funding on each Delayed Draw Funding Date multiplied by (ii) 0.25%; provided that if any such date is not a Business Day, such payment shall be due on the next succeeding Business Day.

(b) To the extent not previously paid, all Initial Term Loans shall be due and payable on the Initial Term Loan Maturity Date.

(c) Any prepayment of a Term Loan Borrowing of any Class (i) pursuant to Section 2.11(a)(i) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section 2.10 as directed by the Borrower (and absent such direction in direct order of maturity) and (ii) pursuant to Section 2.11(c) or Section 2.11(d) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Loan Borrowings of such Class to be made pursuant to this Section 2.10 or, except as otherwise provided in any Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement, pursuant to the corresponding section of such Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement, as applicable, as directed by the Borrower (and absent such direction in direct order of maturity).

(d) Prior to any repayment of any Term Loan Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent in writing or by telephone (confirmed by hand delivery, facsimile or electronic communication) of such election not later than 2:00 p.m., New York City time, one (1) Business Day before the scheduled date of such repayment. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11. Prepayment of Loans.

(a) (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing of any Class in whole or in part, without premium or penalty; provided that in the event that, on or prior to the date that is eighteen months after the Effective Date, the Borrower (x) makes any prepayment of Initial Term Loans, other than in connection with an IPO or (y) effects any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the Term Loans, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the principal amount of the Initial Term Loans so prepaid and (II) in the case of clause (y), an amount equal to 1.00% of the aggregate amount of the Initial Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

(ii) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, the Borrower may prepay the outstanding Term Loans on the following basis:

(A) The Borrower shall have the right to make a voluntary prepayment of Term Loans of any Class at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 2.11(a)(ii); provided that (x) the Borrower shall not make any Borrowing of Revolving Loans to fund any Discounted Term Loan Prepayment and (y) the Borrower shall not initiate any action under this Section 2.11(a)(ii) in order to make a Discounted Term Loan Prepayment with respect to any Class unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment with respect to such Class as a result of a prepayment made by the Borrower on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Borrower was notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower's election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to subsection (A) above, the Borrower may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "Specified Discount Prepayment Amount") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "Specified Discount") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.11), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third (3rd) Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Specified Discount Prepayment Response Date").

(2) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "Discount Prepayment Accepting Lender"), the amount and the tranches of such Term Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrower will make prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Term Lender's Specified Discount Prepayment Response given pursuant to Section 2.11(a)(ii)(B)(2); provided that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date, (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Lender to be prepaid at the Specified Discount on such date and (IV) to the extent not acting as the Auction Agent, the Administrative Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with Section 2.11(a)(ii)(F) below (subject to Section 2.11(a)(ii)(J) below).

(C) (1) Subject to the proviso to Section 2.11(a)(ii)(A), the Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "Discount Range Prepayment Amount"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by the Borrower (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such solicitation by the Borrower shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third (3rd) Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Discount Range Prepayment Response Date"). Each relevant Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "Submitted Discount") at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "Submitted Amount") such Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this Section 2.11(a)(ii)(C). The Borrower agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "Applicable Discount") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following Section 2.11(a)(ii)(C)(3)) at the Applicable Discount (each such Lender, a "Participating Lender").

(3) If there is at least one Participating Lender, the Borrower will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, (IV) if applicable, each Identified Participating Lender of the Discount Range Proration and (V) to the extent not acting as the Auction Agent, the Administrative Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with Section 2.11(a)(ii)(F) below (subject to Section 2.11(a)(ii)(J) below).

(D) (1) Subject to the proviso to Section 2.11(a)(ii)(A) above, the Borrower may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate dollar amount of the Term Loans (the "Solicited Discounted Prepayment Amount") and the tranche or tranches of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.11), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third (3rd) Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Solicited Discounted Prepayment Response Date"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "Offered Discount") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "Offered Amount") such Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrower shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower (the "Acceptable Discount"), if any. If the Borrower elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third (3rd) Business Day after the date of receipt by the Borrower from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this Section 2.11(a)(ii)(D)(2) (the "Acceptance Date"), the Borrower shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrower by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "Discounted Prepayment Determination Date"), the Auction Agent will determine (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the "Acceptable Prepayment Amount") to be prepaid by the Borrower at the Acceptable Discount in accordance with this Section 2.11(a)(ii)(D). If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "Qualifying Lender"). The Borrower will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "Identified Qualifying Lenders") shall be made pro-rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Solicited Discount Proration"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the Borrower of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration and (V) to the extent not acting as the Auction Agent, the Administrative Agent. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with Section 2.11(a)(ii)(F) below (subject to Section 2.11(a)(ii)(J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the Borrower in connection therewith.

(F) If any Term Loan is prepaid in accordance with Section 2.11(a)(ii)(B) through (D) above, the Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrower shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's office in immediately available funds not later than 11:00 a.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.11(a)(ii) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent, with the provisions in this Section 2.11(a)(ii), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.11(a)(ii), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrower and the Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this Section 2.11(a)(ii) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.11(a)(ii) as well as activities of the Auction Agent.

(J) The Borrower shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to this subclause (J), any failure by the Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.11(a)(ii) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

Notwithstanding anything to contrary, the provisions of this Section 2.11(a)(ii) shall permit any transaction permitted by such section to be conducted on a Class by Class basis and on a non-pro rata basis across Classes (but not within a single Class), in each case, as selected by the Borrower.

(b) In the event and on each occasion that the aggregate Revolving Exposures exceed the aggregate Revolving Commitments, the Borrower shall prepay Revolving Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount necessary to eliminate such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, the Borrower or any of the Restricted Subsidiaries in respect of any Prepayment Event, the Borrower shall, within ten (10) Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (b) of the definition of the term "Prepayment Event," on the date of such Prepayment Event), prepay Term Loan Borrowings in an aggregate amount equal to the Disposition/Debt Percentage of the amount of such Net Proceeds; provided that, in the case of any event described in clause (a) of the definition of the term "Prepayment Event", if Holdings, the Borrower or any of the Restricted Subsidiaries invests (or commits to invest) the Net Proceeds from such event (or a portion thereof) within 365 days after receipt of such Net Proceeds in the business of Holdings, the Borrower and the Restricted Subsidiaries (including any acquisitions or other Investments permitted under Section 6.04), then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 365 day period (or if committed to be so invested within such 365 day period, have not been so invested within 545 days after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested); provided, further, that the Borrower may use a portion of such Net Proceeds to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Secured Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness.

(d) Following the end of each fiscal year of Holdings, commencing with the fiscal year ending December 31, 2020, the Borrower shall prepay Term Loan Borrowings in an aggregate amount equal to the ECF Percentage of Excess Cash Flow for such fiscal year; provided that (A) at the Borrower's option, such amount shall be reduced by the sum of (1) the aggregate amount of prepayments of (i) Term Loans (and, to the extent the revolving commitments are reduced in a corresponding amount pursuant to Section 2.08, Revolving Loans, Incremental Revolving Loans and Other Revolving Loans) made pursuant to Section 2.11(a) and repurchases pursuant to Section 9.04(h), in each case, during such fiscal year or after such fiscal year and prior to the time such prepayment is due as provided below (provided that such reduction as a result of prepayments pursuant to Section 2.11(a)(ii) and repurchases pursuant to Section 9.04(h) shall be limited to the actual amount of such cash prepayment) and (ii) other Consolidated First Lien Debt (provided that in the case of the prepayment of any revolving commitments, there is a corresponding reduction in commitments, excluding, in each case, all such prepayments funded with the proceeds of other long-term Indebtedness or the issuance of Equity Interests) and (2) the ECF Deductions, (B) any such voluntary prepayments that have not been applied in accordance with the foregoing clause (A)(1) to reduce the payments which may be due from time to time pursuant to this Section 2.11(d) shall be carried over to subsequent periods, and may reduce the payments due from time to time pursuant to this Section 2.11(d) during such subsequent periods and (C) no prepayment shall be required under this Section 2.11(d) unless the amount thereof (after giving effect to the foregoing clause (A)) would equal or exceed $5,000,000; provided, further, that the Borrower may use a portion of such Excess Cash Flow to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Secured Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with such Excess Cash Flow, in each case in an amount not to exceed the product of (x) the amount of such ECF Percentage of Excess Cash Flow and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness. Each prepayment pursuant to this paragraph shall be made on or before the date that is five (5) days after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) with respect to the fiscal year for which Excess Cash Flow is being calculated.

(e) Prior to any optional prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings of any Class to be prepaid and shall specify such selection in the notice of such prepayment pursuant to Section 2.11(f). In the event of any mandatory prepayment of Term Loan Borrowings made at a time when Term Loan Borrowings of more than one Class remain outstanding, the Borrower shall select Term Loan Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Term Loan Borrowings (and, to the extent provided in the Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement for any Class of Incremental Term Loans and Other Term Loans, the Borrowings of such Class; it being understood that any Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement may provide that any Class of Incremental Term Loans or Other Term Loans may receive less than a pro rata share of any mandatory prepayment of Term Loan Borrowings) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that any Term Lender (and, to the extent provided in the Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement for any Borrowing of Other Term Loans or any Class of Term Loans, any Lender that holds Other Term Loans or Term Loans of such Class) may elect, by notice to the Administrative Agent by telephone (confirmed by facsimile or electronic communication) by 2:00 p.m., New York City time, at least one (1) Business Day prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans of any such Class or Other Term Loans pursuant to this Section 2.11 (other than an optional prepayment pursuant to paragraph (a)(i) of this Section 2.11 or a mandatory prepayment as a result of the Prepayment Event set forth in clause (b) of the definition thereof, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans of any such Class or Other Term Loans but was so declined shall be retained by Holdings, the Borrower and the Restricted Subsidiaries. If any Term Lender fails to comply with the timeframe set forth above, such Term Lender shall be deemed to have accepted its portion of any prepayment. Optional prepayments of Term Loan Borrowings shall be allocated among the Class or Classes of Term Loan Borrowings as directed by the Borrower. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16.

(f) The Borrower shall notify the Administrative Agent by telephone (confirmed by in writing) of any prepayment hereunder; provided that, unless otherwise agreed by the Administrative Agent, such notice must be received (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment, or (ii) in the case of an optional prepayment pursuant to paragraph (a)(i) of this Section 2.11 or a mandatory prepayment as a result of the Prepayment Event set forth in clause (b) of the definition thereof pursuant to Section 2.11(c) (which may not be declined as set forth in Section 2.11(e)) of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment or (iii) in the case of other prepayments of an ABR Borrowing (which may be declined), not later than 11:00 a.m., New York City time, two (2) Business Days before the date of prepayment. Each such notice shall be in the form attached as Exhibit D-3, shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. At the Borrower's election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Term Loan or Revolving Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) Notwithstanding any other provisions of Section 2.11(c) or Section 2.11(d), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.11(c) (a "Foreign Prepayment Event") or Excess Cash Flow are prohibited or delayed by any Requirement of Law (including applicable local law) from being repatriated to the Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable Requirement of Law will not permit repatriation to the Borrower (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable Requirement of Law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable Requirement of Law, such repatriation will be promptly effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than three (3) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable, and (B) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary; provided that when the Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, an amount equal to such Net Proceeds or Excess Cash Flow shall be promptly applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent in dollars for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the third (3rd) Business Day following the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender.

(b) The Borrower agrees to pay (i) to the Administrative Agent in dollars for the account of each Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank in dollars a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third (3rd) Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Delayed Draw Term Lender with a Delayed Draw Term Commitment, a commitment fee (the "Delayed Draw Commitment Fee"), which shall accrue at the rate of 1.50% per annum during the period from and including the date that is 60 days after the Effective Date, to but excluding the Delayed Draw Term Loan Commitment Termination Date on the actual daily unused amount of the Delayed Draw Term Loan Commitments of such Delayed Draw Term Lender; provided that the Borrower, in its sole discretion, may elect to terminate the unfunded Delayed Draw Term Commitments in whole or in part at any time and upon such termination, commitment fees shall cease to accrue and shall be then due and payable. Accrued Delayed Draw Commitment Fees shall be payable in arrears on (i) on the third (3rd) Business Day following the last day of each March, June, September and December (commencing with the last day of the first full fiscal quarter ended after the Effective Date) for the quarterly period then ended, and (ii) the date on which the Delayed Draw Term Commitments terminate.

(e) Notwithstanding the foregoing, and subject to Section 2.22, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.12.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, during the continuance of an Event of Default under Section 7.01(a), (b), (h) or (i), such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided further that no amounts shall accrue pursuant to this Section 2.13(c) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that (i) interest accrued pursuant to Section 2.13(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest.

(a) Other than as set forth in clause (b) below, if at least two (2) Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (ii) or clause (i) above, "Impacted Loans");

(iii) the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and (B) if any Borrowing Request requests a Eurocurrency Borrowing, then such Borrowing shall be made as an ABR Borrowing and the utilization of the LIBO Rate component in determining the Alternate Base Rate shall be suspended; provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received.

(iv) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (i) of this Section 2.14(a) and/or is advised by the Required Lenders of their determination in accordance with clause (ii) of this Section 2.14(a) and the Borrower shall so request, the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend the definition of "LIBO Rate" and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.14; provided, further that any amended definition of "LIBO Rate" shall provide that in no event shall such amended LIBO Rate be less than zero for purposes of this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower notifies the Administrative Agent that the Borrower has determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis, and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make, continue or convert into Eurocurrency Loans shall be suspended (to the extent of the affected Eurocurrency Loans or Interest Periods), and (y) the Adjusted LIBO Rate component shall no longer be utilized in determining the Alternate Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes on its Loans, letters of credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the actual cost to such Lender or other Recipient of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, Issuing Bank or other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such increased costs actually incurred or reduction actually suffered, provided that to the extent any such costs or reductions are incurred by any Lender, Issuing Bank or other Recipient as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Basel III before or after the Effective Date, then such Lender, Issuing Bank or other Recipient shall be compensated pursuant to this Section 2.15(a) only to the extent such Lender, Issuing Bank or other Recipient is imposing such charges on similarly situated borrowers under the other syndicated credit facilities that such Lender, Issuing Bank or other Recipient is a lender under. Notwithstanding the foregoing, this paragraph will not apply to (A) Indemnified Taxes or Other Taxes or (B) Excluded Taxes.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in Section 2.15(a) or (b) delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan prior to the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan prior to the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan or Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan prior to the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the actual loss, cost and expense attributable to such event (which, for the avoidance of doubt, shall not include any margin or spread). For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each Eurocurrency Loan made by it at the Adjusted LIBO Rate (determined without giving effect to any interest rate "floor") for such Loan by a matching deposit or other borrowing for a comparable amount and for a comparable period, whether or not such Eurocurrency Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 Business Days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without withholding or deduction for any Taxes, provided that if an applicable Withholding Agent shall be required by applicable Requirements of Law to withhold or deduct any Taxes from such payments, then (i) the applicable Withholding Agent shall make such withholding or deductions, (ii) the applicable Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required withholdings or deductions have been made (including deductions applicable to additional amounts payable under this Section 2.17) the Lender (or, in the case of a payment received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholdings or deductions been made.

(b) Without limiting the provisions of and without duplication of any amounts payable pursuant to Section 2.17(a), the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law, or at the option of the Administrative Agent, and to the extent permitted by law, timely reimburse it for the payment of any Other Taxes (provided that the Borrower shall not be required to provide such reimbursement to the Administrative Agent any earlier than ten (10) Business Days before the day on which such amount is due to the relevant Governmental Authority).

(c) Without limiting the provisions of and without duplication of any amounts payable pursuant to Section 2.17(a), the Borrower shall indemnify each Agent and each Lender, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by such Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender, or by any Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall indemnify each Agent, within thirty (30) days after written demand therefor, for (i) the full amount of any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that such Agent has not already been indemnified by the Borrower and without limiting the obligation of the Borrower to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provision of Section 9.04(c)(ii) relating to the maintenance of a Participant Register, in each case, that are payable or paid by such Agent in connection with any Loan Documents, and any expenses arising therefrom or with respect thereto. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Lender by such Agent, shall be conclusive absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Each Lender shall, at such times as are reasonably requested by Borrower or any Agent, provide Borrower and the Agents with any properly completed and executed documentation prescribed by applicable Requirements of Law, or reasonably requested by Borrower or any Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the Loan Documents (including, in the case of a Lender seeking exemption from the withholding imposed under FATCA, any documentation necessary to prevent such withholding). In addition, any Lender, if reasonably requested by the Borrower or any Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or such Agent as will enable the Borrower or such Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation expired, obsolete or inaccurate, deliver promptly to Borrower and each Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and each Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Agents on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Agents on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by law or upon the reasonable request of the Borrower or any Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income Tax treaty to which the United States is a party,

(B) two properly completed and duly signed original copies of IRS Form W-8ECI (or any successor forms) certifying as to such filer's entitlement to a zero rate of, or a reduced rate of, U.S. federal withholding Tax on any applicable payments by the Borrower under this Agreement and/or the other Loan Documents,

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) two properly completed and duly signed certificates substantially in the form of Exhibit S-1, S-2, S-3 and S-4, as applicable (any such certificate a "U.S. Tax Compliance Certificate") and (y) two properly completed and duly signed original copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed original copies of IRS Form W-8IMY (or any successor forms) of the Lender, accompanied by copies of an IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, U.S. Tax Compliance Certificate, IRS Form W-9, IRS Form W-8IMY (or other successor forms) or any other required information from each beneficial owner that would be required under this Section 2.17(f) if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership for U.S. federal income Tax purposes (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income Tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Agents to determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agents at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or any Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or any Agent as may be necessary for the Borrower and the Agents to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date hereof.

Each Lender hereby authorizes the Agents to deliver to the Loan Parties and to any successor Administrative Agent or successor Collateral Agent, as applicable, any documentation provided by such Lender to the Agents pursuant to this Section 2.17(f).

Notwithstanding any other provision of this Section 2.17(f), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(g) If the Borrower determines in good faith that a reasonable basis exists for contesting, or claiming a refund of, any Taxes for which indemnification has been demanded hereunder, the relevant Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in a reasonable challenge or claim for refund of such Taxes (including, if requested, pursuing a refund of such Taxes) if so requested by the Borrower, provided that (a) such Agent or such Lender determines in its reasonable discretion that it would not be materially prejudiced by cooperating in such challenge, (b) the Borrower pays all reasonable related expenses of such Agent or such Lender, as applicable and (c) the Borrower indemnifies such Agent or such Lender, as applicable, for any liabilities or other costs reasonably incurred by such party in connection with such challenge. If an Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall promptly pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund (other than any interest paid by the relevant Governmental Authority in respect of such refund, which shall not be subject to the foregoing limitation)), net of all related out-of-pocket expenses (including Taxes) of such Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of such Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or such Lender is required to repay such refund to such Governmental Authority. Such Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that such Agent or such Lender may delete any information therein that such Agent or such Lender deems confidential). Notwithstanding anything to the contrary, in no event will any Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph the payment of which would place such Agent or such Lender in a less favorable net after-Tax position than such Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.17(g) shall not be construed to require any Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential to any Loan Party or any other Person).

(h) On or before the date the Administrative Agent or the Collateral Agent, as applicable, becomes a party to this Agreement, such Agent shall provide to the Borrower two duly-signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. person for U.S. federal withholding purposes. At any time thereafter, such Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(i) The agreements in this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or the Collateral Agent, as applicable, or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(j) For purposes of this Section 2.17, the term "Lender" shall include any Issuing Bank.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except payments to be made directly to any Issuing Bank shall be made as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the Eurocurrency Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in dollars, all reimbursements of any LC Disbursements shall be made as set forth in Section 2.05(f), all payments of accrued interest payable on a Loan or LC Disbursement shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class or participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender with outstanding Loans of the same Class or participations in LC Disbursements, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class or participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class or participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Revolving Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e) or Section 2.05(f), Section 2.06(a) or Section 2.06(b), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion and in the order determined by the Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and to be applied to, any future funding obligations of such Lender under any such Section.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to, or otherwise indemnify, any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender is or becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender or an Affiliated Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and if a Revolving Commitment is being assigned and delegated, each Principal Issuing Bank), which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and unreimbursed participations in LC Disbursements, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20. Incremental Credit Extensions.

(a) The Borrower or any Subsidiary Loan Party may, at any time or from time to time after the Effective Date, by written notice delivered to the Administrative Agent request (i) one or more additional Classes of term loans (including additional delayed draw term loans) or additional term loans of the same Class of any existing Class of term loans (including any existing delayed draw term loans) (the "Incremental Term Loans"), (ii) one or more increases in the amount of the revolving commitments of any Class (each such increase, an "Incremental Revolving Commitment Increase") or (iii) one or more additional Classes of revolving commitments (the "Additional/Replacement Revolving Commitments," and, together with the Incremental Term Loans and the Incremental Revolving Commitment Increases, the "Incremental Facilities"); provided that, subject to Section 1.05, after giving effect to the effectiveness of any Incremental Facility Amendment referred to below and at the time that any such Incremental Term Loan, Incremental Revolving Commitment Increase or Additional/Replacement Revolving Commitment is made or effected, no Event of Default shall have occurred and be continuing or would result therefrom (except, in the case of the incurrence or provision of any Incremental Facility in connection with an acquisition or other Investment not prohibited by the terms of this Agreement, which shall be subject to no Event of Default under Section 7.01(a), (b), (h) or (i)) unless, in connection with a Permitted Acquisition or another Investment not prohibited by the terms of this Agreement, customary "SunGard" or "certain funds" conditionality is otherwise agreed to by the Lenders providing such Incremental Facilities. Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Facilities and the aggregate principal amount of Incremental Equivalent Debt that can be incurred at any time shall not exceed the Incremental Cap at such time (calculated in a manner consistent with the definition of "Incremental Cap").

(b) Each Incremental Term Loan shall comply with the following clauses (A) through (E): (A) except with respect to Customary Bridge Loans and except with respect to an amount equal to the Maturity Carveout Amount at such time, the maturity date of any Incremental Term Loans shall not be earlier than the Initial Term Loan Maturity Date and the Weighted Average Life to Maturity of the Incremental Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans, (B) the pricing (including any "MFN" or other pricing terms), interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts and, subject to clause (A), the maturity and amortization schedule for any Incremental Term Loans shall be determined by Borrower and the applicable Additional Lenders, (C)(i) the Incremental Term Loans shall be secured solely by the Collateral on an equal and ratable basis (or a junior basis, subject to a Second Lien Intercreditor Agreement) with the Secured Obligations or shall be unsecured and (ii) no Incremental Term Loans shall be guaranteed by entities other than the Guarantors, (D) Incremental Term Loans shall be on terms and pursuant to documentation to be determined by Borrower and the applicable Additional Lenders; provided that, to the extent such terms and documentation are not consistent with the Initial Term Loans (except to the extent permitted by clause (A) or (B) above), they shall be reasonably satisfactory to the Administrative Agent (it being understood that (x) to the extent that any financial maintenance covenant is added for the benefit of any Incremental Term Loan, no consent shall be required from the Administrative Agent or any of the Term Lenders to the extent that such financial maintenance covenant (which may include any related equity cure with respect thereto) is (1) also added for the benefit of any existing Loans or (2) only applicable after the Latest Maturity Date and (y) any Incremental Facility that is a delayed draw term loan facility may include such conditions as the relevant lenders under such Incremental Facility may agree), and (E) such Incremental Term Loans may be provided in any currency as mutually agreed among the Administrative Agent, Holdings and the applicable Additional Lenders. Each Incremental Term Loan shall be in a minimum principal amount of $5,000,000 (unless the Borrower and the Administrative Agent otherwise agree); provided that such amount may be less than $5,000,000, if such amount represents all the remaining availability under the aggregate principal amount of Incremental Term Loans set forth above; provided further that, prior to the second anniversary of the Effective Date, with respect to any Incremental Term Loans that are secured by a Lien on the Collateral that ranks pari passu with the Liens securing the Initial Term Loans which (x) have a maturity date less than two years after the Initial Term Loan Maturity Date and (y) are in an aggregate amount of the greater of (1) $25,000,000 and (2) 33% of Consolidated EBITDA for the most recent Test Period for which financial statements are internally available determined on a Pro Forma Basis, in the event that the Applicable Rates for such Incremental Term Loan are greater than the Applicable Rates for the Initial Term Loans by more than 0.50% per annum, then the Applicable Rates for the Initial Term Loans shall be increased to the extent necessary so that the Applicable Rates for the Initial Term Loans are equal to the Applicable Rates for the Incremental Term Loans minus 0.50% per annum (the "MFN Protection"); provided, further, that with respect to any Incremental Term Loans that do not bear interest at a rate determined by reference to the Adjusted LIBO Rate, for purposes of calculating the applicable increase (if any) in the Applicable Rates for the Initial Term Loans in the preceding provisos, the Applicable Rate for such Incremental Term Loans shall be deemed to be the interest rate (calculated after giving effect to any increases required pursuant to the immediately succeeding proviso) of such Incremental Term Loans less the then applicable LIBO Rate; provided, further, that in determining the Applicable Rates applicable to the Initial Term Loans and the Incremental Term Loans, (x) original issue discount ("OID") or upfront fees (which shall be deemed, solely for purposes of this clause (x), to constitute like amounts of OID) payable by the Borrower to the Lenders of the Initial Term Loans and the Incremental Term Loans in the initial primary syndication thereof shall be included (with OID or upfront fees being equated to interest based on an assumed four-year life to maturity), (y) (1) with respect to the Initial Term Loans, to the extent that the LIBO Rate for a three-month interest period on the closing date of the Incremental Facility Amendment is less than the "LIBOR floor" for the Initial Term Loans, the amount of such difference shall be deemed added to the Applicable Rate for the Initial Term Loans solely for the purpose of determining whether an increase in the Applicable Rate for the Initial Term Loans shall be required and (2) with respect to the Incremental Term Loans, to the extent that the LIBO Rate for a three-month interest period on the closing date of the Incremental Facility Amendment is less than the interest rate floor, if any, applicable to the Incremental Term Loans, the amount of such difference shall be deemed added to the Applicable Rate for the Incremental Term Loans solely for the purpose of determining whether an increase in the Applicable Rate for the Initial Term Loans shall be required and (z) customary arrangement, structuring, ticking, commitment, underwriting, amendment and consent fees or other similar fees payable to the Joint Lead Arrangers (or their respective Affiliates) in connection with the Term Loans or the Revolving Loans, as applicable, or to one or more arrangers (or their Affiliates) of the Incremental Term Loans or Revolving Loans, as applicable, shall be excluded. Each Incremental Term Loan may otherwise have terms and conditions different from those of the Initial Term Loans or Revolving Loans, as applicable; provided, further, that the MFN Protection may be waived at any time with the consent of the Required Lenders.

(c) The Incremental Revolving Commitment Increase shall be treated the same as the Class of revolving commitments being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of revolving loans being increased (it being understood that, if required to consummate an Incremental Revolving Commitment Increase, the pricing, interest rate margins, rate floors and undrawn commitment fees on the Class of revolving commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Commitment Increase (without any requirement to pay such fees to any existing revolving lenders)).

(d) The Additional/Replacement Revolving Commitments (i) shall rank equal in right of payment with the Revolving Loans, shall be secured only by the Collateral securing the Secured Obligations and shall only be guaranteed by the Loan Parties, (ii) shall not mature earlier than the Revolving Maturity Date and shall require no mandatory commitment reduction prior to the Revolving Maturity Date, (iii) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, original issue discounts, prepayment terms and premiums and commitment reduction and termination terms as determined by the Borrower and the lenders of such commitments, (iv) shall contain borrowing, repayment and termination of commitment procedures as determined by the borrowers and the lenders of such commitments, (v) may include provisions relating to letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the letter of credit issuer, as applicable, which shall be determined by the Borrower, the lenders of such commitments and the applicable letter of credit issuers and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Facility Amendment) to the terms relating to the Letters of Credit with respect to the applicable Class of revolving commitments or otherwise reasonably acceptable to the Administrative Agent and (vi) may otherwise have terms and conditions different from those of the Revolving Credit Facility (including currency denomination); provided that (x) except with respect to matters contemplated by clauses (ii), (iii), (iv) and (v) above, any differences shall be reasonably satisfactory to the Administrative Agent (except for covenants and other provisions applicable only to the periods after the Latest Maturity Date) and (y) the documentation governing any Additional/Replacement Revolving Commitments may include a financial maintenance covenant or related equity cure so long as the Administrative Agent shall have been given prompt written notice thereof and this Agreement is amended to include such financial maintenance covenant or related equity cure for the benefit of each facility (provided, further, however, that, if the applicable new financial maintenance covenant is a “springing” financial maintenance covenant for the benefit of such revolving credit facility or covenant only applicable to, or for the benefit of, a revolving credit facility, such financial maintenance covenant shall be automatically included in this Agreement only for the benefit of each revolving credit facility hereunder (and not for the benefit of any term loan facility hereunder)).

(e) Each notice from the Borrower pursuant to this Section 2.20 shall be given in writing and shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans, Incremental Revolving Commitment Increases or Additional/Replacement Revolving Commitments.

(f) Commitments in respect of Incremental Term Loans, Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments shall become Commitments (or in the case of an Incremental Revolving Commitment Increase to be provided by an existing Lender with a Revolving Commitment, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, each Lender agreeing to provide such Commitment (provided that no Lender shall be obligated to provide any loans or commitments under any Incremental Facility unless it so agrees), if any, each Additional Lender, if any, the Administrative Agent (such consent not to be unreasonably withheld or delayed) and, in the case of Incremental Revolving Commitment Increases, each Issuing Bank (such consent not to be unreasonably withheld or delayed). Incremental Term Loans and loans under Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments shall be a "Loan" for all purposes of this Agreement and the other Loan Documents. The Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, appropriate or advisable (including changing the amortization schedule (but not decreasing the amortization payments required to be made to any Lender) or extending the call protection or other terms of existing Term Loans in a manner required to make the Incremental Term Loans fungible with such Term Loans) in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.20 (including, in connection with an Incremental Revolving Commitment Increase, to reallocate Revolving Exposure on a pro rata basis among the relevant Revolving Lenders). The effectiveness of any Incremental Facility Amendment and the occurrence of any credit event (including the making of a Loan and the issuance, increase in the amount, or extension of a letter of credit thereunder) pursuant to such Incremental Facility Amendment may be subject to the satisfaction of such additional conditions as the parties thereto shall agree. Holdings and its Subsidiaries may use the proceeds, if any, of the Incremental Term Loans, Incremental Revolving Commitment Increases and Additional/Replacement Revolving Commitments for working capital and other general corporate purposes, including the financing of permitted acquisitions, other permitted Investments, Restricted Payments and any other purpose not prohibited by this Agreement.

(g) Notwithstanding anything to the contrary, this Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.21. Refinancing Amendments.

(a) At any time after the Effective Date, the Borrower or any other Guarantor may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (a) all or any portion of any Class of Term Loans then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other Term Loans) or (b) all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which for purposes of this clause (b) will be deemed to include any then outstanding Other Revolving Loans, Other Revolving Commitments, Incremental Revolving Loans and Additional/Replacement Revolving Commitments), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that the Net Proceeds, if any, of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans or reduction of revolving commitments being so refinanced, as the case may be; provided further that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is not less than $5,000,000 in the case of Other Term Loans or $10,000,000 in the case of Other Revolving Loans (unless the Borrower and the Administrative Agent otherwise agree). Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower pursuant to any Other Revolving Commitments established thereby, on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Commitments. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.21 (including changing the amortization schedule (but not decreasing the amortization payments required to be made to any Lender) or extending the call protection or other terms of existing Term Loans in a manner required to make the Other Term Loans fungible with such Term Loans). In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Maturity Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of such Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(b) Notwithstanding anything to the contrary, this Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.22. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Issuing Bank hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, in the case of a Revolving Lender, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or such Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or LC Disbursements and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and LC Disbursements owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 2.05(j) or this Section 2.22(a)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to Section 2.05(j) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive or accrue any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.12(b).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.05, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of that Lender.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash Collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.22(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23. Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Adjusted LIBO Rate, or to determine or charge interest rates based upon the Adjusted LIBO Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent any obligation of such Lender to make or continue Eurocurrency Loans or to convert ABR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three (3) Business Days' notice from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurocurrency Loans of such Lender to ABR Loans either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted LIBO Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24. Loan Modification Offers.

(a) At any time after the Effective Date, the Borrower may on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower (including mechanics to permit conversions, cashless rollovers and exchanges by Lenders and other repayments and reborrowings of Loans of Accepting Lenders or Non-Accepting Lenders replaced in accordance with this Section 2.24). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by Holdings, the Borrower, each applicable Accepting Lender and the Administrative Agent; provided that no Permitted Amendment shall become effective unless Holdings and the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new or same "Class" of loans and/or commitments hereunder and in connection with a Permitted Amendment related to Revolving Loans and/or Revolving Commitments, to reallocate, if applicable, Revolving Exposure on a pro rata basis among the relevant Revolving Lenders.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrower may, on notice to the Administrative Agent and the Non-Accepting Lender, (i) replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii).

(d) No rollover, conversion or exchange (or other repayment or termination) of Loans or Commitments pursuant to any Loan Modification Agreement in accordance with this Section 2.24 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

Representations and Warranties

Each of Holdings and the Borrower represents and warrants to the Lenders as of the Effective Date (provided that, on the Effective Date, the only representations and warranties made under this Article III shall be the Specified Representations) that:

SECTION 3.01. Organization; Powers. Each of Holdings, the Borrower and the Restricted Subsidiaries is (a) duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to any Loan Party), clause (b) (other than with respect to Holdings and the Borrower) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by each of Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Approvals; No Conflicts. The (i) execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document and (ii) grant by any Loan Party of the Liens granted by it pursuant to the Security Documents (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of any Loan Party, or (ii) any Requirements of Law applicable to any Loan Party, (c) will not violate or result in a default under any indenture or other agreement or instrument evidencing material Indebtedness binding upon Holdings, the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii) and (c) above) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right, as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, including the notes thereto, and (ii) fairly present in all material respects the financial condition of Parent and its consolidated subsidiaries, as applicable, as of the respective dates thereof and the consolidated results of their operations for the respective periods then ended in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto.

(b) The unaudited consolidated balance sheets of Parent and its consolidated subsidiaries as of June 30, 2019 and the unaudited consolidated statements of income and cash flows for the six-month period ended June 30, 2019 (i) were prepared in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein, including the notes thereto, and (ii) fairly present in all material respects the financial condition of Parent and its consolidated subsidiaries as of the date thereof, subject, in the case of clauses (i) and (ii) above, to the absence of footnotes and normal year-end audit adjustments, to any other adjustments described therein and to the exclusion of any effects from (x) applying acquisition method accounting (including any purchase accounting adjustments) relating to any acquisition, including in accordance with FASB Accounting Standards Codification 805, or (y) accounting for revenue recognition in accordance with FASB Accounting Standards Codification 606, in each case with respect to any acquisition consummated on or prior to June 30, 2019;

(c) Since the Effective Date, there has been no Material Adverse Effect.

SECTION 3.05. Properties.

(a) Each of Holdings, the Borrower and the Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, if any (excluding, for the avoidance of doubt, Intellectual Property, which is the subject of Section 3.13), (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Schedule 3.05 contains a true and complete list of each Material Real Property as of the Effective Date.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings or the Borrower, threatened in writing against or affecting Holdings, the Borrower or any Restricted Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, governmental license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrower, become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) has, to the knowledge of the Borrower, any basis to reasonably expect that Holdings, the Borrower or any Restricted Subsidiary will become subject to any Environmental Liability. The representations and warranties contained in this Section 3.06(b) are the sole and exclusive representations and warranties of this Agreement with respect to environmental matters, including matters related to Environmental Law or Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Each of Holdings, the Borrower and the Restricted Subsidiaries is in compliance with (a) all Requirements of Law applicable to it or its property and (b) all indentures and other agreements and instruments evidencing Material Indebtedness binding upon it or its property, except, in each case of, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. None of Holdings, the Borrower or any other Loan Party is required to be registered as an "investment company" as defined in the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09. Taxes. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Holdings, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a Tax return) including in their capacity as tax withholding agent, except any Taxes (i) that are not overdue by more than 30 days or (ii) that are being contested in good faith by appropriate proceedings, provided that Holdings, the Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

SECTION 3.10. ERISA.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan and (iv) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

SECTION 3.11. Disclosure. As of the Effective Date, no reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date, it being understood that any such projected financial information may vary from actual results and such variations could be material.

SECTION 3.12. Subsidiaries. As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of Holdings, the Borrower and each Subsidiary in, each Subsidiary.

SECTION 3.13. Intellectual Property; Licenses, Etc. Except as could not reasonably be expected to have a Material Adverse Effect, each of Holdings, the Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all Intellectual Property that are reasonably necessary for the operation of its business as currently conducted, and, without conflict with the Intellectual Property rights of any other Person. Holdings, the Borrower and each Restricted Subsidiary do not, in the operation of their businesses as currently conducted, infringe upon any Intellectual Property rights held by any other Person, except for such infringements which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property owned by Holdings, the Borrower or any of the Restricted Subsidiaries is pending or, to the knowledge of the Borrower, threatened in writing against Holdings, the Borrower or any Restricted Subsidiary, which could reasonably be expected to have a Material Adverse Effect.

SECTION 3.14. Solvency. On the Effective Date, after giving effect to the consummation of the Transactions to occur on the Effective Date, Holdings and its consolidated Subsidiaries are, on a consolidated basis, Solvent.

SECTION 3.15. Senior Indebtedness. The Loan Document Obligations constitute "Senior Indebtedness" (or any comparable term) under and as defined in any documentation governing any Junior Financing.

SECTION 3.16. Federal Reserve Regulations. None of Holdings, the Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, for any purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.17. Use of Proceeds. The Borrower will use the proceeds of the Initial Term Loans and any Revolving Loans drawn on the Effective Date, together with cash on hand of Holdings and its Subsidiaries, on the Effective Date to, directly or indirectly, finance a portion of the Transactions, to fund any ordinary course working capital requirements of Holdings and its Subsidiaries and for general corporate purposes, including Permitted Acquisitions and other Investments (provided that no more than $10,000,000 of Revolving Loans may be drawn on the Effective Date). Holdings and its Subsidiaries will use the proceeds of (a) the Revolving Loans drawn after the Effective Date and the Letters of Credit for working capital and other general corporate purposes (including Permitted Acquisitions and other Investments, repayment of the PSG Notes (to the extent not repaid on the Effective Date) and any other purpose not prohibited by this Agreement) and (b) the Delayed Draw Term Loans to finance Permitted Acquisitions and other Investments by the Borrower and/or any Restricted Subsidiary.

SECTION 3.18. PATRIOT Act, OFAC and FCPA

(a) Holdings, the Borrower and the Restricted Subsidiaries will not, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor, lender or otherwise) of Sanctions.

(b) Holdings, the Borrower and the Restricted Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA").

(c) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Borrower, none of Holdings, the Borrower or the Restricted Subsidiaries has, in the past three years, committed a violation of applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), Title III of the USA Patriot Act or the FCPA.

(d) (i) None of the Loan Parties is an individual or entity currently on OFAC's list of Specifically Designated Nationals and Blocked Persons and (ii) except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Restricted Subsidiaries that are not Loan Parties or, to the knowledge of the Borrower, any director, officer, employee or agent of any Loan Party or other Restricted Subsidiary, in each case, is an individual or entity currently on OFAC's list of Specifically Designated Nationals and Blocked Persons, nor is Holdings, the Borrower or any Restricted Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of each Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Agents (or their counsel) shall have received from each party hereto either (i) a counterpart of this Agreement and the other Loan Documents signed on behalf of such party or (ii) written evidence satisfactory to the Agents (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement and the other Loan Documents.

(b) The Agents shall have received a customary written opinion (addressed to the Administrative Agent, the Lenders and the Issuing Banks and dated the Effective Date) of Simpson Thacher & Bartlett LLP, counsel for the Loan Parties. Each of Holdings and the Borrower hereby requests such counsel to deliver such opinions.

(c) The Agents shall have received a certificate of each Loan Party, dated the Effective Date, in form and substance reasonably satisfactory to the Administrative Agent, with appropriate insertions, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in Section 4.01(d).

(d) The Agents shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The Agents shall have received all fees and other amounts previously agreed in writing by the Joint Lead Arrangers and the Borrower to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three (3) Business Days prior to the Effective Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document.

(f) Subject to Section 5.16, the Collateral and Guarantee Requirement shall have been satisfied; provided that if, notwithstanding the use by the Borrower of commercially reasonable efforts to cause the Collateral and Guarantee Requirement to be satisfied on the Effective Date, the requirements thereof (other than (a) the execution and delivery of the Guarantee Agreement and the Collateral Agreement by the Loan Parties, (b) creation of and perfection of security interests in the certificated Equity Interests of the Borrower and Material Subsidiaries (other than Foreign Subsidiaries) of the Borrower; provided that any such certificated Equity Interests of the Borrower and its Subsidiaries shall only be required to be delivered to the extent received from the Existing Agent after the Borrower's use of commercially reasonable efforts without undue burden or expense, and (c) delivery of Uniform Commercial Code financing statements with respect to perfection of security interests in other assets of the Loan Parties that may be perfected by the filing of a financing statement under the Uniform Commercial Code of any applicable jurisdiction) are not satisfied as of the Effective Date, the satisfaction of such requirements shall not be a condition to the availability of the Loans on the Effective Date (but shall be required to be satisfied as promptly as practicable after the Effective Date and in any event within 90 days after the Effective Date or the period specified therefor in Schedule 5.16, or, in each case, such later date as the Administrative Agent may reasonably agree).

(g) Since the date of the Purchase Agreement, no event has occurred that has resulted in a Company Material Adverse Effect.

(h) The Specified Purchase Agreement Representations shall be true and correct in all material respects as of the Effective Date (or, as of such earlier date if expressly made as of an earlier date); provided that any Specified Purchase Agreement Representations that are qualified by materiality, Company Material Adverse Effect or Material Adverse Effect shall be accurate in all respects on and as of the Effective Date.

(i) The Specified Representations shall be accurate in all material respects on and as of the Effective Date; provided that any Specified Representations that are qualified by materiality, Company Material Adverse Effect or Material Adverse Effect, shall be accurate in all respects on and as of the Effective Date.

(j) The Preferred Investment shall have been consummated, or substantially simultaneously with the funding of the Initial Term Loans on the Effective Date, shall be consummated, in all material respects in accordance with terms of the Purchase Agreement, after giving effect to any modifications, amendments, consents or waivers by the Preferred Investor thereto, other than those modifications, amendments, consents or waivers that are materially adverse to the interests of the Lenders or the Joint Lead Arrangers in their capacities as such, except to the extent that the Joint Lead Arrangers have consented thereto.

(k) Substantially simultaneously with the Borrowing of the Initial Term Loans and the consummation of the Preferred Investment, the Effective Date Refinancing shall be consummated.

(l) The Agents shall have received a solvency certificate from a Financial Officer of Holdings substantially in the form of Exhibit F.

(m) (i) The Agents and the Joint Lead Arrangers shall have received all documentation at least two (2) Business Days prior to the Effective Date and other information about the Loan Parties that shall have been reasonably requested in writing at least ten (10) Business Days prior to the Effective Date by the Agents or the Joint Lead Arrangers that they shall have reasonably determined is required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(ii) To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver to each Lender and each Agent that so requests (which request is made through the Administrative Agent), a Beneficial Ownership Certification in relation to the Borrower; provided that the Administrative Agent has provided the Borrower a list of each such Lender and Agent and its electronic delivery requirements at least five (5) Business Days prior to the Effective Date (it being agreed that, upon the execution and delivery by such Lender or such Agent of its signature page to this Agreement, the condition set forth in this clause shall be deemed to be satisfied with respect to such Lender or such Agent).

(n) The Joint Lead Arrangers shall have received (i) the Audited Financial Statements, (ii) the unaudited financial statements described in Section 3.04(b) and (iii) the Pro Forma Balance Sheet.

(o) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

The Administrative Agent shall notify the Borrower, the Collateral Agent and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Without limiting the generality of the provisions of Article VIII, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

SECTION 4.02. Each Credit Event After the Effective Date. After the Effective Date, the obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend to increase the face amount of, renew or extend any Letter of Credit, in each case other than on the Effective Date or with respect to any Incremental Facility, Loan Modification Offer, Permitted Amendment or borrowing of any Delayed Draw Term Loan), is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions (subject, in each case, to Section 1.05):

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as the case may be (in each case, unless such date is the Effective Date, or with respect to any Incremental Facility, to the extent set forth in the related Incremental Facility Amendment); provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as the case may be (unless such Borrowing is on the Effective Date or with respect to any Incremental Facility, to the extent set forth in the related Incremental Facility Amendment), no Default or Event of Default shall have occurred and be continuing.

(c) In the case of any Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03 or (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Letter of Credit request as required by Section 2.05(b).

To the extent this Section 4.02 is applicable, each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) and each issuance, amendment to increase the face amount of, renewal or extension of a Letter of Credit, in each case, other than on the Effective Date or with respect to any Incremental Facility, to the extent set forth in the related Incremental Facility Amendment, shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Section 4.02(a) and (b) (subject, in each case, to Section 1.05).

SECTION 4.03. Each Funding of Delayed Draw Term Loans. The obligation of each Lender to fund any Borrowing of any Delayed Draw Term Loans on any Delayed Draw Funding Date is subject to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions (subject, in each case, to Section 1.05):

(a) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(b) At the time of and immediately after giving effect to such Borrowing, no Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing.

(c) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(d) After giving effect to such Borrowing, the First Lien Leverage Ratio calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period would not exceed 6.00:1.00.

To the extent this Section 4.03 is applicable, each Borrowing of Delayed Draw Term Loans shall be deemed to constitute a representation and warranty by the Borrower on the date thereof that the conditions specified in Sections 4.03(b) and 4.03(c) have been satisfied.

ARTICLE V

Affirmative Covenants

Until the Termination Date, Holdings and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information . Holdings will furnish to the Administrative Agent, on behalf of each Lender:

(a) commencing with the financial statements for the fiscal year ending December 31, 2019 and, thereafter, on or before the date on which such financial statements are required to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is one hundred and twenty (120) days after the end of each such fiscal year of Holdings (or, in the case of financial statements for the fiscal year ended December 31, 2019, on or before the date that is one hundred eighty (180) days after the end of such fiscal year of Holdings)), an audited consolidated balance sheet and audited consolidated statements of income and cash flows of Holdings as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (which comparative form may be based on pro forma financial information to the extent any previous fiscal year includes a period occurring prior to the Effective Date), all reported on by RSM US LLP or other independent public accountants of recognized national standing (without a "going concern" qualification and without any qualification or exception as to the scope of such audit (other than with respect to, or expressly resulting from, (A) an upcoming maturity date of any Indebtedness, (B) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period, (C) a change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent public accountants and/or (D) an "emphasis of matter" paragraph)) to the effect that such consolidated financial statements present fairly in all material respects the financial position as of the end of, and results of operations and cash flows for such fiscal year, of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP;

(b) commencing with the financial statements for the fiscal quarter ending September 30, 2019, on or before the date on which such financial statements are required to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is forty-five (45) days after the end of each of the first three fiscal quarters of any fiscal year of Holdings), an unaudited consolidated balance sheet and unaudited consolidated statements of income and cash flows of Holdings as of the end of and for such fiscal quarter (except in the case of cash flows) and the then elapsed portion of the fiscal year and, commencing with the financial statements for the fiscal quarter ending September 30, 2020, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (which comparative form may be based on pro forma financial information to the extent any previous period includes a period occurring prior to the Effective Date), all certified by a Financial Officer as presenting fairly in all material respects the financial position as of the end of, and results of operations and cash flows for, such fiscal quarter (except in the case of cash flows) and such portion of the fiscal year, of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes; provided that such financial statements shall not be required to reflect any effects from (i) applying acquisition method accounting (including any purchase accounting adjustments) relating to any acquisition, including in accordance with FASB Accounting Standards Codification 805, or (ii) accounting for revenue recognition in accordance with FASB Accounting Standards Codification 606, in each case with respect to any acquisition consummated during the fiscal year in which such fiscal quarter occurs until after the delivery of financial statements pursuant to clause (a) above which include such effects (other than the financial statements for the fiscal quarter ending September 30, 2019, which shall not be required to reflect any such effects described in the foregoing clauses (i) or (ii) with respect to any acquisition consummated on or prior to September 30, 2019);

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, the related consolidating financial information reflecting adjustments, if any, necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five (5) days after the delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations (A) demonstrating compliance with the Financial Performance Covenant, if applicable, and (B) in the case of financial statements delivered under clause (a) above, unless the ECF Percentage is zero (0%) and beginning with the financial statements for the fiscal year of Holdings ending December 31, 2020, of Excess Cash Flow for such fiscal year;

(e) commencing with the fiscal year ending December 31, 2020, not later than one hundred twenty (120) days after the commencement of each fiscal year of Holdings occurring prior to an IPO, a detailed consolidated budget for Holdings and its Subsidiaries for the then current fiscal year in the form customarily prepared by Holdings (or otherwise as provided to its equity holders);

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by Holdings, the Borrower or any Restricted Subsidiary (or, after an IPO, a Parent Entity or any IPO Entity) with the SEC or with any national securities exchange; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing.

Holdings will hold and participate in an annual conference call for Lenders to discuss financial information delivered pursuant to clause (a) of this Section 5.01. Holdings will hold such conference call following the last day of each fiscal year of Holdings and not later than ten (10) Business Days from the time that Holdings is required to deliver the financial information as set forth in clause (a) of this Section 5.01 (or such later date as the Administrative Agent may agree in its reasonable discretion). Prior to each conference call, Holdings shall notify the Administrative Agent of the time and date of such conference call. If Holdings is holding a conference call open to the public to discuss the most recent annual financial performance, Holdings will not be required to hold a second, separate call for the Lenders.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of Holdings (or a parent company thereof) filed with the SEC or with a similar regulatory authority in a foreign jurisdiction or (B) the applicable financial statements of Parent (or any other direct or indirect parent of Holdings); provided that (i) to the extent such information relates to a parent of Parent, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a standalone basis, on the other hand, and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of RSM US LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" qualification or any qualification or exception as to the scope of such audit (other than with respect to, or expressly resulting from, (i) an upcoming maturity date of any Indebtedness, (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period, (iii) a change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent certified public accountants and/or (iv) an "emphasis of matter" paragraph).

Documents required to be delivered pursuant to Section 5.01(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (i) on which Holdings posts such documents, or provides a link thereto on Holdings' or one of its Affiliates' website on the Internet at the website address listed on Schedule 9.01 (or otherwise notified pursuant to Section 9.01(d)); or (ii) on which such documents are posted on Holdings' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) Holdings shall deliver such documents to the Administrative Agent upon its reasonable request until a written notice to cease delivering such documents is given by the Administrative Agent and (ii) Holdings shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and upon its reasonable request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent, the Joint Lead Arrangers and/or the Joint Bookrunners will make available to the Lenders and each Issuing Bank materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will, upon the Administrative Agent's reasonable request, use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (iv) the Administrative Agent, the Joint Lead Arrangers and the Joint Bookrunners shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

SECTION 5.02. Notices of Material Events. Promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof, the Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of the Borrower or any Subsidiary, affecting Holdings, the Borrower or any Subsidiary or the receipt of a written notice of an Environmental Liability in each case that could reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Information Regarding Collateral.

(a) The Borrower will furnish to the Administrative Agent promptly (and in any event within sixty (60) days or such longer period as reasonably agreed to by the Administrative Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document) or (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization.

(b) Not later than five (5) days after delivery of financial statements pursuant to Section 5.01(a), the Borrower shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower (i) setting forth the information required pursuant to Sections 1(a)(i), 2, 5, 6 and 8 of the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this Section 5.03(b) and (ii) identifying any Wholly Owned Subsidiary that is a Restricted Subsidiary and that has become, or ceased to be, a Material Subsidiary or an Excluded Subsidiary during the most recently ended fiscal quarter.

SECTION 5.04. Existence; Conduct of Business. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, governmental licenses, permits, privileges, franchises and Intellectual Property material to the conduct of its business, except to the extent (other than with respect to the preservation of the existence of Holdings and the Borrower) that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

SECTION 5.05. Payment of Taxes, etc. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, pay its obligations in respect of Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) such Taxes are being contested in good faith by appropriate proceedings, provided that Holdings, the Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

SECTION 5.06. Maintenance of Properties. Holdings and the Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07. Insurance. Holdings and the Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of the management of the Borrower) are reasonable and prudent in light of the size and nature of its business, and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Each such policy of insurance maintained by a Loan Party shall (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable/mortgagee clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee/mortgagee thereunder.

SECTION 5.08. Books and Records; Inspection and Audit Rights. Holdings and the Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) shall be made of all material financial transactions and matters involving the assets and business of Holdings, the Borrower or the Restricted Subsidiaries, as the case may be. Holdings and the Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this Section 5.08 and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default and only one such visitation and inspection shall be at the Borrower's reasonable expense; provided further that (a) when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (b) the Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants.

SECTION 5.09. Compliance with Laws. Each of Holdings and the Borrower will, and will take reasonably commercial efforts to cause each Restricted Subsidiary to, comply with all Requirements of Law (including Environmental Laws, the applicable provisions of ERISA, the USA Patriot Act, OFAC and FCPA) with respect to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10. Use of Proceeds and Letters of Credit. The Borrower will use the proceeds of the Initial Term Loans and any Revolving Loans drawn on the Effective Date, together with cash on hand of Holdings and its Subsidiaries, on the Effective Date to, directly or indirectly, finance a portion of the Transactions, to fund any ordinary course working capital requirements of Holdings and its Subsidiaries and for general corporate purposes, including Permitted Acquisitions and other Investments (provided that no more than $10,000,000 of Revolving Loans may be drawn on the Effective Date). Holdings and its Subsidiaries will use the proceeds of (a) the Revolving Loans drawn after the Effective Date and the Letters of Credit for working capital and other general corporate purposes (including Permitted Acquisitions and other Investments, repayment of the PSG Notes (to the extent not repaid on the Effective Date) and any other purpose not prohibited by this Agreement) and (b) the Delayed Draw Term Loans to finance Permitted Acquisitions and other Investments by the Borrower and/or any Restricted Subsidiary.

SECTION 5.11. Additional Subsidiaries. If any additional Restricted Subsidiary is formed or acquired after the Effective Date (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC), the Borrower will, within ninety (90) days after such newly formed or acquired Restricted Subsidiary is formed or acquired (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC) (unless such Restricted Subsidiary is an Excluded Subsidiary), notify the Administrative Agent thereof, and will cause such Restricted Subsidiary to satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Loan Party within ninety (90) days after such notice (or such longer period as the Administrative Agent shall reasonably agree and the Administrative Agent shall have received a completed Perfection Certificate with respect to such Restricted Subsidiary signed by a Responsible Officer, together with all attachments contemplated thereby).

SECTION 5.12. Further Assurances.

(a) Each of Holdings and the Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any material assets (including Material Real Property) with a Fair Market Value in excess of $2,500,000 are acquired (including, without limitation, any acquisition pursuant to a Delaware LLC Division) by Holdings, the Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.11 (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrower will notify the Administrative Agent thereof, and, if reasonably requested by the Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Administrative Agent and consistent with the Collateral and Guarantee Requirement to grant and perfect such Liens, including actions described in Section 5.12(a), all at the expense of the Loan Parties and on the terms set forth herein, and subject to the last paragraph of the definition of the term "Collateral and Guarantee Requirement."

SECTION 5.13. Change in Business. Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof or otherwise incidental, complementary, reasonably related or ancillary to any of the foregoing.

SECTION 5.14. Designation of Subsidiaries. The Borrower may at any time after the Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after such designation on a Pro Forma Basis as of the end of the most recent Test Period (a) no Event of Default shall have occurred and be continuing and (b) the Total Leverage Ratio is less than or equal to 6.50 to 1.00. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by Holdings therein at the date of designation in an amount equal to the Fair Market Value of Holdings' or its Subsidiary's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by Holdings or the applicable Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of Holdings' or its Subsidiary's (as applicable) Investment in such Subsidiary.

SECTION 5.15. Changes in Fiscal Period. Holdings shall not make any change in its fiscal year; provided however, that Holdings may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in the fiscal year.

SECTION 5.16. Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.16 or such later date as the Administrative Agent reasonably agrees in writing to, including to reasonably accommodate circumstances unforeseen on the Effective Date, the Borrower and each other Loan Party, as applicable, shall deliver the documents or take the actions specified on Schedule 5.16, including that which would have been required to be delivered or taken on the Effective Date but for the proviso to Section 4.01(f), in each case except to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement".

ARTICLE VI

Negative Covenants

Until the Termination Date, each of Holdings and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness; Certain Equity Securities.

(a) Holdings and the Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of Holdings, the Borrower and any of the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.20, 2.21 or 2.24);

(ii) Indebtedness (A) outstanding on the date hereof; provided that any such Indebtedness in excess of $2,500,000 individually shall only be permitted if set forth on Schedule 6.01 and (B) that is intercompany Indebtedness among Holdings, the Borrower and the Restricted Subsidiaries outstanding on the date hereof and, in each case, any Permitted Refinancing thereof;

(iii) Guarantees by Holdings, the Borrower and the Restricted Subsidiaries in respect of Indebtedness of Holdings, the Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 6.04, (B) no Guarantee by any Restricted Subsidiary of any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Loan Document Obligations pursuant to the Guarantee Agreement and (C) if the Indebtedness being Guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of Holdings, the Borrower or of any Restricted Subsidiary owing to any Restricted Subsidiary, the Borrower or Holdings to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Loan Document Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is thirty (30) days after the Effective Date or such later date as the Administrative Agent may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to material adverse Tax consequences) on terms (A) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit J or (B) otherwise reasonably satisfactory to the Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations) of Holdings, the Borrower or any of the Restricted Subsidiaries financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (whether through the direct purchase of property or any Person owning such property); provided that such Indebtedness is incurred concurrently with, or no later than 270 days after, the applicable acquisition, construction, repair, replacement or improvement and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding subclause (A); provided further that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (v) shall not exceed the greater of $15,000,000 and 20.0% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis;

(vi) Indebtedness in respect of Swap Agreements (other than Swap Agreements entered into for speculative purposes);

(vii) (A) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) after the date hereof as a result of a Permitted Acquisition or other Investment, or Indebtedness of any Person that is assumed by the Borrower or any Restricted Subsidiary in connection with an acquisition of assets by the Borrower or such Restricted Subsidiary in a Permitted Acquisition or other Investment (including an amendment or refinancing of existing Indebtedness); provided that such Indebtedness is not incurred in contemplation of such Permitted Acquisition or Investment; provided, further, that either (1) the Interest Coverage Ratio after giving Pro Forma Effect to the assumption of such Indebtedness and such Permitted Acquisition or Investment is either (x) equal to or greater than 2.00 to 1.00 or (y) equal to or greater than the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition or Investment for the most recently ended Test Period as of such time or (2) the Total Leverage Ratio after giving Pro Forma Effect to the assumption of such Indebtedness and such Permitted Acquisition or Investment is either (x) equal to or less than 6.75 to 1.00 or (y) equal to or less than the Total Leverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition or Investment for the most recently ended Test Period as of such time and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A);

(viii) [reserved];

(ix) Indebtedness representing deferred compensation to employees and other service providers of Holdings, the Borrower and the Restricted Subsidiaries incurred in the ordinary course of business;

(x) Indebtedness consisting of unsecured promissory notes issued by the Borrower or any Restricted Subsidiary to current or former officers, directors and employees or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof) permitted by Section 6.07(a);

(xi) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments (including "earn outs" or similar obligations) incurred in connection with the Transactions or any Permitted Acquisition, any other Investment or any Disposition, in each case permitted under this Agreement;

(xii) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred in connection with the Transactions or any Permitted Acquisition or other Investment permitted hereunder;

(xiii) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds (including Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of Holdings, the Borrower and their Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Holdings, the Borrower and their Restricted Subsidiaries);

(xiv) Indebtedness of the Borrower and the Restricted Subsidiaries; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xiv) shall not exceed the greater of $30,000,000 and 40.0% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xiv) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $15,000,000 and 20.0% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis;

(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(xvi) Indebtedness incurred by Holdings, the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created, or related to obligations or liabilities incurred, in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xvii) obligations in respect of performance, bid, appeal and surety bonds and performance, bankers acceptance facilities and completion guarantees and similar obligations provided by Holdings, the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xviii) unsecured Indebtedness of Holdings ("Permitted Holdings Debt") (A) that is not subject to any Guarantee by any subsidiary thereof, (B) that will not mature prior to the date that is 91 days after the Latest Maturity Date in effect on the date of issuance or incurrence thereof (except in the case of Customary Bridge Loans which would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature earlier than the date that is 91 days after the Latest Maturity Date and except with respect to an amount equal to the Maturity Carveout Amount at such time), (C) that has no scheduled amortization or payments, repurchases or redemptions of principal (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions satisfying the requirements of subclause (E) below), (D) that permits payments of interest or other amounts in respect of the principal thereof to be paid in kind rather than in cash, (E) that has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior or senior subordinated discount notes of an issuer that is the parent of a borrower under senior secured credit facilities, and in any event, with respect to covenant, default and remedy provisions, no more restrictive (taken as a whole) than those set forth in this Agreement (other than provisions customary for senior or senior subordinated discount notes of a holding company); provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the issuance or incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (F) that any such Indebtedness of Holdings is subordinated in right of payment to its Guarantee under the Guarantee Agreement; provided, further, that any such Indebtedness shall constitute Permitted Holdings Debt only if immediately after giving effect to the issuance or incurrence thereof, no Event of Default shall have occurred and be continuing;

(xix) (A) senior, senior subordinated or subordinated Indebtedness of the Borrower or any of the Restricted Subsidiaries that is unsecured; provided that after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, either, at the Borrower's election, (x) (I) the Interest Coverage Ratio is greater than or equal to 2.00 to 1.00 or (II) to the extent used to fund a Permitted Acquisition or other Investment, the Interest Coverage Ratio is greater than or equal to the Interest Coverage Ratio immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition or Investment or (y) (I) the Total Leverage Ratio is equal to or less than 6.75:1.00 or (II) to the extent used to fund a Permitted Acquisition or other Investment, the Total Leverage Ratio is equal to or less than the Total Leverage Ratio, in each case, immediately prior to the incurrence of such Indebtedness and such Permitted Acquisition or Investment and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided that (x) to the extent constituting Material Indebtedness and except with respect to Customary Bridge Loans and except with respect to an amount equal to the Maturity Carveout Amount at such time, the maturity date of any such Indebtedness shall not be earlier than the Initial Term Loan Maturity Date and the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans and (y) the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xix) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $12,000,000 and 15.0% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis;

(xx) Indebtedness supported by a letter of credit issued pursuant to this Agreement or any other letter of credit, bank guarantee or similar instrument permitted by this Section 6.01(a), in a principal amount not to exceed the face amount of such letter of credit, bank guarantee or such other instrument;

(xxi) [Reserved];

(xxii) Permitted Unsecured Refinancing Debt and any Permitted Refinancing thereof;

(xxiii) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt, and any Permitted Refinancing thereof;

(xxiv) (A) Indebtedness of the Borrower or any Subsidiary Loan Party issued in lieu of Incremental Facilities consisting of secured or unsecured loans, bonds, notes or debentures (which loans, bonds, notes or debentures, if secured, may be secured either by Liens having equal priority with the Liens on the Collateral securing the Secured Obligations (but without regard to control of remedies) or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations); provided that (i) the aggregate principal amount of the Incremental Facilities and the aggregate principal amount of Indebtedness incurred pursuant to this clause that can be incurred at any time shall not exceed the Incremental Cap at such time, (ii) such Indebtedness complies with the Required Additional Debt Terms, (iii) the condition set forth in the proviso in the first sentence of Section 2.20(a) shall have been complied with as if such Indebtedness was an Incremental Facility and (iv) except with respect to any such Indebtedness in the form of syndicated high yield bonds, notes or debentures, any such Indebtedness that is secured by Liens having equal priority with the Liens on the Collateral securing the Secured Obligations (but without regard to control of remedies) shall be subject to the MFN Protection (subject, for the avoidance of doubt, to the exceptions thereto) and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A);

(xxv) additional Indebtedness in an aggregate principal amount, measured at the time of incurrence and after giving Pro Forma Effect thereto and the use of the proceeds thereof, not to exceed 100% of the aggregate amount of direct or indirect equity investments in cash or Permitted Investments in the form of common Equity Interests or Qualified Equity Interests (excluding, for the avoidance of doubt, any Cure Amounts) received by Holdings or any Parent Entity (to the extent contributed to Holdings in the form of common Equity Interests or Qualified Equity Interests) to the extent not included within the Available Equity Amount or applied to increase any other basket hereunder;

(xxvi) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xxvi) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of $12,000,000 and 15.0% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis;

(xxvii) [Reserved];

(xxviii) (A) Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate amount at the time of incurrence thereof and after giving Pro Forma Effect thereto not to exceed the Available RP Capacity Amount and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing clause (A);

(xxix) Indebtedness in the form of Capital Lease Obligations arising out of any Sale Leaseback and any Permitted Refinancing thereof; and

(xxx) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxix) above.

(b) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (i) Holdings may issue preferred Equity Interests that are Qualified Equity Interests and (ii) Holdings, the Borrower and the Restricted Subsidiaries may issue (A) preferred Equity Interests or Disqualified Equity Interests issued to and held by Holdings, the Borrower or any Restricted Subsidiary and (B) preferred Equity Interests (other than Disqualified Equity Interests) issued to and held by joint venture partners after the Effective Date; provided that in the case of this clause (B), any such issuance of preferred Equity Interests shall be deemed to be an incurrence of Indebtedness and subject to the provisions set forth in Section 6.01(a).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Disqualified Equity Interests will not be deemed to be an incurrence of Indebtedness or Disqualified Equity Interests for purposes of this covenant.

SECTION 6.02. Liens. Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) Liens existing on the Effective Date; provided that any Lien securing Indebtedness or other obligations in excess of $2,500,000 individually shall only be permitted if set forth on Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; provided that (A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien and (2) proceeds and products thereof, and (B) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are permitted by Section 6.01;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v) or (xxix); provided that (A) such Liens attach concurrently with, or no later than 270 days after, the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, except for accessions to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and (C) with respect to Capital Lease Obligations; such Liens do not at any time extend to or cover any assets (except for accessions to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided, further, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) leases, licenses, subleases, sublicenses or covenants not to sue granted to others (whether or not on an exclusive or non-exclusive basis) that are entered into in the ordinary course of business or that do not (A) interfere in any material respect with the business of Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole or (B) secure any Indebtedness;

(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien or (C) with respect to escrow deposits consisting of the proceeds of Indebtedness (and related interest and fee amounts) otherwise permitted pursuant to Section 6.01 in connection with Customary Escrow Provisions financing, and contingent on the consummation of any Investment, Disposition or Restricted Payment permitted by Section 6.04, Section 6.05 or Section 6.07;

(ix) Liens on property of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness or other obligations of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case in the case of Indebtedness permitted under Section 6.01(a);

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Loan Party, Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of Restricted Subsidiary that is not a Loan Party and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary), in each case after the date hereof; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (B) such Lien does not extend to or cover any other assets or property (other than, with respect to such Person, any replacements of such property or assets and additions and accessions, proceeds and products thereto, after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (C) the Indebtedness secured thereby is permitted under Section 6.01(a)(vii);

(xii) any interest or title of a lessor under leases (other than leases constituting Capital Lease Obligations) entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by any of the Borrower or any Restricted Subsidiaries in the ordinary course of business;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under clause (e) of the definition of the term “Permitted Investments”;

(xv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings, the Borrower and the Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(xvii) ground leases in respect of real property on which facilities owned or leased by Holdings, the Borrower or any of the Restricted Subsidiaries are located;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens on the Collateral securing (A) Permitted First Priority Refinancing Debt, (B) Permitted Second Priority Refinancing Debt, (C) Incremental Equivalent Debt and (D) any Permitted Refinancing of any of the foregoing; provided that (x) if any such Indebtedness is secured by the Collateral on *pari passu* basis (but without regard to control of remedies) with Liens securing the Secured Obligations, such Indebtedness shall be subject to a First Lien Intercreditor Agreement and (y) if any such Indebtedness is secured by the Collateral on a junior basis with Liens securing the Secured Obligations, such Indebtedness shall be subject to a Second Lien Intercreditor Agreement;

(xx) other Liens; provided that at the time of the granting of and after giving Pro Forma Effect to any such Lien and the obligations secured thereby (including the use of proceeds thereof) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xx) shall not exceed the greater of $15,000,000 and 20.0% of Consolidated EBITDA for the Test Period then last ended;

(xxi) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(xxii) (A) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof and (B) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods in the ordinary course of business;

(xxiii) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(xxiv) security given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business;

(xxv) [reserved];

(xxvi) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(xxvii) (A) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (B) purchase options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Holdings or any Restricted Subsidiary in joint ventures; and

(xxviii) with respect to any Mortgaged Property, the matters listed as exceptions to title on Schedule B of the title policy covering such Mortgaged Property and the matters disclosed in any survey delivered to the Collateral Agent with respect to such Mortgaged Property.

SECTION 6.03. Fundamental Changes; Holdings Covenant.

(a) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(i) any Restricted Subsidiary (other than the Borrower) may merge, consolidate or amalgamate with (A) the Borrower; provided that the Borrower shall be the continuing or surviving Person, or (B) one or more other Restricted Subsidiaries; provided that when any Subsidiary Loan Party is merging, consolidating or amalgamating with another Restricted Subsidiary either (1) the continuing or surviving Person shall be a Subsidiary Loan Party or (2) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is permitted under Section 6.04;

(ii) any Restricted Subsidiary (other than the Borrower) may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of Holdings, the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(iii) any Restricted Subsidiary (other than the Borrower) may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(iv) the Borrower may merge, amalgamate or consolidate with any other Person; provided that (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, or any State thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (3) each Loan Party other than the Borrower, unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of, and grant of any Liens as security for, the Secured Obligations shall apply to the Successor Borrower's obligations under this Agreement and (4) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement; provided further that (x) if such Person is not a Loan Party, no Event of Default exists after giving effect to such merger, amalgamation or consolidation and (y) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; provided further that the Borrower agrees to use commercially reasonable efforts to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any the Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act;

(v) any Restricted Subsidiary (other than the Borrower) may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12 unless such Person shall have been subsequently designated as an Unrestricted Subsidiary;

(vi) any Restricted Subsidiary (other than the Borrower) may effect a merger, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05; and

(vii) Holdings, the Borrower and its Subsidiaries may undertake or consummate any IPO Reorganization Transactions and any transaction related thereto or contemplated thereby.

(b) Holdings will not conduct, transact or otherwise engage in any business or operations other than (i) the ownership and/or acquisition of the Equity Interests of the Borrower, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters as a member of the consolidated group of any Parent Entity, Holdings and the Borrower or any of their Subsidiaries, (iv) the performance of its obligations under and in connection with the Loan Documents, any documentation governing any Indebtedness or Guarantee permitted to be incurred or made by it under Article VI, the Purchase Agreement, the Transactions, the other agreements contemplated by the Purchase Agreement and the other agreements contemplated hereby and thereby, (v) financing activities, including any public offering of its common stock or any other issuance or registration of its Equity Interests for sale or resale not prohibited by this Agreement, including the costs, fees and expenses related thereto including the formation of one or more "shell" companies to facilitate any such offering or issuance, (vi) any transaction that Holdings is permitted to enter into or consummate under Article VI (including, but not limited to, the making of any Restricted Payment permitted by Section 6.07 or holding of any cash or Permitted Investments received in connection with Restricted Payments made in accordance with Section 6.07 pending application thereof in the manner contemplated by Section 6.04, the incurrence of any Indebtedness permitted to be incurred by it under Section 6.01 and the making of (and activities as necessary to consummate) any Investment permitted to be made by it under Section 6.04), (vii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (viii) providing indemnification to officers and directors and as otherwise permitted in Section 6.08, (ix) activities as necessary to consummate, or incidental to the consummation of, any Permitted Acquisition or any other Investment permitted hereunder, (x) activities incidental to the consummation of the Transactions, (xi) activities reasonably incidental to the consummation of an IPO, including the IPO Reorganization Transactions and (xii) activities incidental to the businesses or activities described in clauses (i) to (xi) of this paragraph; and

(c) Holdings, the Borrower and its Subsidiaries may (i) undertake or consummate any IPO Reorganization Transactions and any transaction related thereto or contemplated thereby, (ii) own or acquire the Equity Interests of any IPO Shell Company and any Wholly Owned Subsidiary of Holdings formed in contemplation of an IPO to become the entity which consummates an IPO, including the costs, fees and expenses related thereto including the formation of one or more "shell" companies to facilitate any such offering or issuance (and activities as necessary to consummate), (iii) undertake any activities as necessary to consummate a Permitted Acquisition or any other Investment permitted hereunder and (iv) undertake any activities reasonably incidental to the consummation of an IPO, including the IPO Reorganization Transaction.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made;

(b) loans or advances to officers, directors, employees and other service providers of Holdings, the Borrower and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof) (provided that the amount of such loans and advances made in cash to such Person shall be contributed to Holdings or the Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding at any time not to exceed the greater of $3,000,000 and 3.5% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis;

(c) Investments by Holdings, the Borrower or any Restricted Subsidiary in any of Holdings, the Borrower or any Restricted Subsidiary (including as a result of a Delaware LLC Division); provided that, in the case of any Investment by a Loan Party in a Restricted Subsidiary that is not a Loan Party, no Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing or would result therefrom;

(d) Investments consisting of extensions of trade credit in the ordinary course of business;

(e) Investments (i) existing or contemplated on the date hereof and set forth on Schedule 6.04(e) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the date hereof by Holdings, the Borrower or any Restricted Subsidiary in Holdings, the Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04(e) or as otherwise permitted by this Section 6.04;

(f) Investments in Swap Agreements permitted under Section 6.01;

(g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(h) Permitted Acquisitions;

(i) Investments in Unrestricted Subsidiaries; provided that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (i) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance of this clause (i), shall not exceed the greater of (A) $10,000,000 and (B) 12.5% of Consolidated EBITDA for the Test Period then last ended after giving Pro Forma Effect to the making of such Investment;

(j) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such parent) in accordance with Section 6.07(a);

(m) additional Investments and other acquisitions; provided that at the time any such Investment or other acquisition is made, the aggregate outstanding amount of such Investment or acquisition made in reliance on this clause (m), together with the aggregate amount of all consideration paid in connection with all other Investments and acquisitions made in reliance on this clause (m) shall not exceed the sum of (A) the greater of $37,000,000 and 50.0% of Consolidated EBITDA for the Test Period then last ended after giving Pro Forma Effect to the making of such Investment or other acquisition, plus (B) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment, plus (C) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment plus (D) the Available RP Capacity Amount;

(n) Holdings and its Subsidiaries may undertake or consummate any IPO Reorganization Transaction and transactions relating thereto or contemplated thereby;

(o) advances of payroll payments to employees and other service providers in the ordinary course of business;

(p) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests of Holdings (or any direct or indirect parent thereof or the IPO Entity); provided that (i) such amounts used pursuant to this clause (p) shall not increase the Available Equity Amount and (ii) any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests of Holdings (or any direct or indirect parent thereof or the IPO Entity) shall otherwise be permitted pursuant to this Section 6.04;

(q) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section 6.04 and Section 6.03 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(s) Investments consisting of Indebtedness, Liens, fundamental changes, Dispositions, Restricted Payments and prepayments and redemptions of Indebtedness permitted (other than by reference to this Section 6.04(s)) under Sections 6.01, 6.02, 6.03, 6.05 and 6.07, respectively;

(t) additional Investments; provided that after giving effect to such Investment on a Pro Forma Basis, (i) no Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing or would result therefrom and (ii) the Total Leverage Ratio is less than or equal to 5.25 to 1.00;

(u) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of Holdings or the Borrower;

(v) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;

(w) Investments by an Unrestricted Subsidiary existing at the time such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary";

(x) Investments by a captive insurance subsidiary in accordance with any investment policy or any insurance statutes or regulations applicable to it;

(y) Investments in connection with the Transactions;

(z) the Borrower and its Subsidiaries may undertake or consummate any IPO Reorganization Transactions and any transaction related thereto or contemplated thereby;

(aa) [reserved];

(bb) any Investment in a Similar Business; provided that at the time any such Investment is made, the aggregate outstanding amount of all Investments made in reliance on this clause (bb) together with the aggregate amount of all consideration paid in connection with all other Investments made in reliance on this clause (bb), shall not exceed the greater of (A) $22,500,000 and (B) 30.0% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment;

(cc) guarantees of Indebtedness permitted under Section 6.01;

(dd) guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases), contracts or of other obligations of the Borrower or any Restricted Subsidiary that do not constitute Indebtedness, in each case entered into in the ordinary course of business; and

(ee) Investments consisting of prepayments to suppliers in the ordinary course of business.

SECTION 6.05. Asset Sales. Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (including, in each case, pursuant to a Delaware LLC Division) (other than issuing directors' qualifying shares, nominal shares issued to foreign nationals or other Persons to the extent required by applicable Requirements of Law and other than issuing Equity Interests to Holdings, the Borrower or a Restricted Subsidiary in compliance with Section 6.04(c)) (each, a "Disposition"), except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of Holdings, the Borrower and the Restricted Subsidiaries (including allowing any registration or application for registration of any Intellectual Property that is either no longer used or useful, or no longer economically practicable to maintain, to lapse, go abandoned, or be invalidated);

(b) Dispositions of inventory and other assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) an amount equal to the Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property or (iii) such property is exchanged for other property that may be used in a Similar Business (and any boot thereon) and such exchange qualifies for non-recognition under Section 1031 of the Code, or any comparable or successor provision;

(d) Dispositions of property to Holdings, the Borrower or a Restricted Subsidiary (including as a result of a Delaware LLC Division); provided that any Disposition by the Borrower or any other Loan Party to a Restricted Subsidiary that is not a Loan Party shall be permitted by Section 6.03 and Section 6.04 or otherwise shall be for Fair Market Value;

(e) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments and prepayments and redemptions of Indebtedness permitted by Section 6.07 and Liens permitted by Section 6.02, in each case, other than by reference to this Section 6.05(e);

(f) any issuance, sale or pledge of Equity Interests in, or Indebtedness, or other securities of, an Unrestricted Subsidiary;

(g) Dispositions of Permitted Investments;

(h) Dispositions of accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties);

(i) leases, subleases, service agreements, covenants not to sue, licenses or sublicenses (including agreements involving the provision of software in copy or as a service, and related data and services), in each case that do not materially interfere with the business of Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(k) Dispositions of property to Persons other than Holdings, the Borrower or any of the Restricted Subsidiaries (including (x) the sale or issuance of Equity Interests of a Restricted Subsidiary and (y) any Sale Leaseback) not otherwise permitted under this Section 6.05; provided that (i) such Disposition is made for Fair Market Value and (ii) except in the case of a Permitted Asset Swap, with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of the greater of (x) $4,000,000 and (y) 5.0% of Consolidated EBITDA for the Test Period then last ended determined on a Pro Forma Basis for any transaction or series of related transaction, the Borrower or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Permitted Investments; provided, however, that for the purposes of this clause (ii), (A) the greater of the principal amount and carrying value of any liabilities (as reflected on the most recent balance sheet of Holdings or Parent (or other Parent Entity) provided hereunder or in the footnotes thereto), or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of Holdings or Parent (or other Parent Entity) or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower, of the Borrower, Holdings or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Disposition) pursuant to a written agreement which releases Holdings, the Borrower and such Restricted Subsidiary from such liabilities, (B) any securities received by Holdings, the Borrower or such Restricted Subsidiary from such transferee that are converted by Holdings, the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within 180 days following the closing of the applicable Disposition, shall be deemed to be cash, (C) the amount of Indebtedness, other than liabilities that are by their terms subordinated to the Loan Document Obligations, that is of any Person that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that Holdings, the Borrower and all Restricted Subsidiaries have been validly released from any guarantee of payment of such Indebtedness in connection with such Disposition, (D) the amount of consideration consisting of Indebtedness of any Loan Party (other than Junior Financing) received after the Effective Date from Persons who are not Holdings, the Borrower or any Restricted Subsidiary and (E) any Designated Non-Cash Consideration received by Holdings, the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) that is at that time outstanding, not in excess (at the time of receipt of such Designated Non-Cash Consideration) of 5.0% of Consolidated Total Assets for the Test Period then last ended determined on a Pro Forma Basis as of the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;

(l) Dispositions of Investments in joint ventures, including to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment permitted hereunder, which assets are not used or useful to the core or principal business of Holdings, the Borrower and the Restricted Subsidiaries or (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(n) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(o) Dispositions by a captive insurance subsidiary of Investments;

(p) Dispositions of property for Fair Market Value not otherwise permitted under this Section 6.05 having an aggregate purchase price not to exceed the greater of (A) $12,000,000 and (B) 15.0% of Consolidated EBITDA for the most recently ended Test Period at the time of such Disposition determined on a Pro Forma Basis;

(q) the unwinding of any Swap Obligations or Cash Management Obligations; and

(r) Holdings and its Subsidiaries may undertake or consummate any IPO Reorganization Transactions and any transaction related thereto or contemplated thereby.

SECTION 6.06. Negative Pledge. Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the Loan Documents; provided that the foregoing shall not apply to:

(a) restrictions and conditions imposed by (i) Requirements of Law, (ii) any Loan Document, (iii) [reserved], (iv) any documentation governing Incremental Equivalent Debt, (v) any documentation governing Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt, (vi) any documentation governing Indebtedness incurred pursuant to Section 6.01(a)(xix) and 6.01(a)(xxiv), (vii) the Purchase Agreement and (viii) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (i) through (vii) above; provided that with respect to Indebtedness referenced in (A) clauses (iv) and (vi) above, such restrictions shall be no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Junior Financing, are market terms at the time of issuance and (B) clause (v) above, such restrictions shall not expand the scope in any material respect of any such restriction or condition contained in the Indebtedness being refinanced;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, service agreements, licenses, sublicenses, covenants not to sue and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing by such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to Holdings, the Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.06 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.04 and applicable solely to such joint venture; and

(k) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of Holdings, the Borrower and its Subsidiaries to meet their ongoing obligations.

SECTION 6.07. Restricted Payments; Certain Payments of Indebtedness.

(a) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, pay or make, directly or indirectly, any Restricted Payment, except:

(i) the Borrower and each other Restricted Subsidiary may make Restricted Payments to the Borrower or any other Restricted Subsidiary; provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a Wholly Owned Subsidiary of the Borrower, such Restricted Payment is made to the Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;

(ii) (x) Restricted Payments made in connection with or in order to consummate the Transactions and the fees and expenses related thereto (including Restricted Payments in respect of post-closing purchase price or other adjustments contemplated by the Purchase Agreement) and (y) Restricted Payments in respect of working capital adjustments or purchase price adjustments and to satisfy indemnity and other similar obligations under the Purchase Agreement or in connection with any Permitted Acquisition or other permitted Investment;

(iii) Holdings may declare and make dividend payments or other distributions payable solely in the Equity Interests of Holdings;

(iv) repurchases of Equity Interests in Holdings (or Restricted Payments by Holdings to allow repurchases of Equity Interest in Parent or any other direct or indirect parent of Holdings), the Borrower or any Restricted Subsidiary deemed to occur upon exercise of equity options or warrants or other incentive interests if such Equity Interests represent a portion of the exercise price of such equity options or warrants or other incentive interests;

(v) Restricted Payments to Holdings which Holdings may use to redeem, acquire, retire or repurchase its Equity Interests (or any options, warrants, restricted stock units or stock appreciation rights or other equity linked interests issued with respect to any of such Equity Interests) (or make Restricted Payments to allow any of Holdings' direct or indirect parent companies to so redeem, retire, acquire or repurchase their Equity Interests) held by current or former officers, managers, consultants, directors, employees and other service providers (or the respective Affiliates, spouses, former spouses, other immediate family members, other Permitted Transferees, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings (or any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries, upon the death, disability, retirement or termination of employment or engagement of any such Person or otherwise in accordance with any equity option or equity appreciation rights plan, any management, director and/or employee equity ownership or incentive plan, equity subscription plan, profits interest, employment termination agreement or any other employment or service agreements with any director, officer or consultant or partnership or equity holders' agreement; provided that, except with respect to non-discretionary repurchases, the aggregate amount of Restricted Payments permitted by this clause (v) after the Effective Date, together with the aggregate amount of loans and advances to Holdings made pursuant to Section 6.04(l) in lieu of Restricted Payments permitted by this clause (v), shall not exceed the sum of (A) the greater of $4,000,000 and 5.0% of Consolidated EBITDA (which subsequent to an IPO shall be increased to the greater of $8,000,000 and 10.0% of Consolidated EBITDA) for the Test Period then last ended determined on a Pro Forma Basis in any fiscal year of Holdings (net of any proceeds from the reissuance or resale of such Equity Interests to another Person received by Holdings or any Restricted Subsidiary), (B) the amount in any fiscal year equal to the cash proceeds of key man life insurance policies received by Holdings, the Borrower or the Restricted Subsidiaries after the Effective Date and (C) the cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of Holdings (to the extent contributed to Holdings in the form of common Equity Interests or Qualified Equity Interests) and, to the extent contributed to Holdings, the cash proceeds from the sale of Equity Interests of any direct or indirect Parent Entity or management investment vehicle, in each case to any future, present or former employees, directors, managers or consultants of Holdings, any of its Subsidiaries or any direct or indirect Parent Entity or management investment vehicle that occurs after the Effective Date, to the extent the cash proceeds from the sale of such Equity Interests are contributed to Holdings in the form of common Equity Interests or Qualified Equity Interests and are not Cure Amounts and have not otherwise been applied to the payment of Restricted Payments by virtue of the Available Equity Amount or are otherwise applied to increase any other basket hereunder; provided that any unused portion of the preceding basket calculated pursuant to clauses (A) and (B) above for any fiscal year may be carried forward to succeeding fiscal years; provided, further, that any Indebtedness incurred or Investments or payments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 6.07(a)(v) shall reduce the amounts available pursuant to this Section 6.07(a)(v);

(vi) Holdings, the Borrower or any Restricted Subsidiary may make Restricted Payments in cash to Holdings or any direct or indirect parent of Holdings, for any taxable period for which Holdings and/or any of its Subsidiaries are members of a consolidated, combined, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign income tax purposes of which Holdings or any Parent Entity is the common parent, to discharge the consolidated, combined, unitary or similar Tax liabilities of Holdings or such Parent Entity when and as due, to the extent such liabilities are attributable to the income of Holdings and/or any of its Subsidiaries; provided, however, that (1) in no event shall the amount of Restricted Payments made pursuant to this clause (a)(vi) in respect of any taxable period exceed the amount that Holdings and/or its Subsidiaries, as applicable, would have incurred for such taxable period were such income Taxes (or franchise Taxes imposed in lieu thereof) determined as if Holdings and/or its Subsidiaries, as applicable, were a stand-alone taxpayer or a stand-alone tax group, and (2) the amount of Restricted Payments pursuant to thisSection 6.07(a)(vi) clause (a)(vi) made in respect of an Unrestricted Subsidiary may be made only to the extent that cash distributions were made by an Unrestricted Subsidiary to Holdings or any Restricted Subsidiary for such purpose;

(vii) Holdings and the Borrower may make Restricted Payments to Holdings and any Parent Entity in cash:

(A) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) (1) its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting, tax reporting and similar expenses payable to third parties) incurred in the ordinary course of business; provided that the aggregate amount of Restricted Payments permitted by this clause (vii)(A)(1) in any fiscal year of Holdings after the Effective Date shall not exceed the greater of (x) $2,000,000 and (y) 2.5% of Consolidated EBITDA for the Test Period then last ended, (2) Transaction Costs and any fees and expenses of and indemnification claims made by directors or officers of Holdings (or any parent thereof) attributable to the ownership or operations of Holdings, the Borrower and the Restricted Subsidiaries, (3) fees and expenses (x) due and payable by any of Holdings, the Borrower and the Restricted Subsidiaries and (y) otherwise permitted to be paid by Holdings, the Borrower and the Restricted Subsidiaries under this Agreement and (4) payments that would otherwise be permitted to be paid directly by Holdings, the Borrower or the Restricted Subsidiaries pursuant to Section 6.08(iii) or (xi);

(B) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) franchise, excise and similar Taxes, and other fees and expenses, required to maintain its (or any of its direct or indirect parents') organizational existence;

(C) the proceeds of which shall be used by Holdings or any Parent Entity to make Restricted Payments permitted by Section 6.07(a)(iv) or Section 6.07(a)(v);

(D) to finance any Investment permitted to be made pursuant to Section 6.04 (other than Section 6.04(l)); provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) Holdings or any Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to Holdings, the Borrower or a Restricted Subsidiary or (2) the Person formed or acquired to merge into or consolidate with Holdings, the Borrower or any of the Restricted Subsidiaries to the extent such merger, amalgamation or consolidation is permitted in Section 6.03) in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(E) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers, employees and other service providers of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of Holdings, the Borrower and the Restricted Subsidiaries;

(F) the proceeds of which shall be used to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses related to any equity or debt offering or other non-ordinary course financing transaction not prohibited by this Agreement (whether or not such offering or other financing transaction is successful); and

(G) the proceeds of which shall be used to make payments permitted by clauses (b)(iv) and (b)(v) of this Section 6.07;

(viii) in addition to the foregoing Restricted Payments, the Borrower may make additional Restricted Payments to Holdings, the proceeds of which may be utilized by Holdings to make additional Restricted Payments or by Holdings to make any payments in respect of any Permitted Holdings Debt or otherwise, in an aggregate amount, when taken together with the aggregate amount of loans and advances to Holdings previously made pursuant to Section 6.04(l) in lieu of Restricted Payments permitted by this clause (viii), not to exceed the sum of (A) an amount at the time of making any such Restricted Payment and together with any other Restricted Payment previously made utilizing this subclause (A) not to exceed the greater of $20,000,000 and 25.0% of Consolidated EBITDA for the Test Period then last ended after giving Pro Forma Effect to the making of such Restricted Payment plus (B) so long as no Event of Default shall have occurred and be continuing (or, in the case of the use of the Starter Basket that is Not Otherwise Applied, no Event of Default under Section 7.01(a), (b), (h) or (i)), in an amount not to exceed the Available Amount that is Not Otherwise Applied plus (C) the Available Equity Amount that is Not Otherwise Applied; provided that any Indebtedness incurred or Investments or payments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 6.07(a)(viii) shall reduce the amounts available pursuant to this Section 6.07(a)(viii);

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) (a) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager, consultant or other service provider and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of equity options and the vesting of restricted equity and restricted equity units and (b) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(xi) Holdings may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xii) the declaration and payment of Restricted Payments on Holdings' common stock (or the payment of Restricted Payments to any direct or indirect parent company of Holdings to fund a payment of dividends on such company's common stock or common equity), following consummation of an IPO, in an annual amount for each fiscal year of Holdings equal to the sum of (a) an amount equal to 6.0% of the net cash proceeds of such IPO (and any subsequent public offerings) received by or contributed to Holdings and/or its Subsidiaries, other than public offerings with respect to common stock registered on Form S-8 and (b) an amount equal to 7.0% of the market capitalization of the IPO Entity at the time of such IPO; provided that any Indebtedness incurred or Investments or payments made in reliance upon the Available RP Capacity Amount utilizing the unused amounts available pursuant to this Section 6.07(a)(xii) shall reduce the amounts available pursuant to this Section 6.07(a)(xii);

(xiii) payments made or expected to be made by Holdings, the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager, consultant or other service provider (or their respective controlled Affiliates, Immediate Family Members or Permitted Transferees) and any repurchases of Equity Interests deemed to occur upon exercise of equity options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xiv) additional Restricted Payments; provided that after giving effect to such Restricted Payment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 4.40 to 1.00 and (B) there is no continuing Event of Default;

(xv) Restricted Payments constituting or otherwise made in connection with or relating to any IPO Reorganization Transactions; and

(xvi) the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to Holdings, the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Permitted Investments).

(b) Neither Holdings nor the Borrower will, nor will they will permit any Restricted Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing, except:

(i) payment of regularly scheduled interest and principal payments as, in the form of payment and when due in respect of any Indebtedness, other than payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies;

(iv) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount, not to exceed the sum of (A) an amount at the time of making any such prepayment, redemption, purchase, defeasance or other payment and together with any other prepayments, redemptions, purchases, defeasances or other payments made utilizing this subclause (A) not to exceed the greater of $20,000,000 and 25.0% of Consolidated EBITDA for the Test Period then last ended after giving Pro Forma Effect to the making of such prepayment, redemption, purchase, defeasance or other payment plus (B) so long as no Event of Default shall have occurred and be continuing or would result therefrom (or, in the case of the use of the Starter Basket that is Not Otherwise Applied, no Event of Default under Section 7.01(a), (b), (h) or (i)), the Available Amount that is Not Otherwise Applied plus (C) the Available Equity Amount that is Not Otherwise Applied plus (D) the Available RP Capacity Amount; and

(v) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings; provided that after giving effect to such Restricted Payment (A) on a Pro Forma Basis, the Total Leverage Ratio is less than or equal to 4.40 to 1.00 and (B) there is no continuing Event of Default.

(c) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, amend or modify any documentation governing any Junior Financing, if the effect of such amendment or modification (when taken as a whole) is materially adverse to the Lenders, other than in connection with (i) a Permitted Refinancing of any such Junior Financing or (ii) in a manner expressly permitted by, or that does not contravene, the applicable intercreditor or subordination terms or agreement(s) governing the relationship between the Lenders, on the one hand, and the lenders or purchasers of the applicable Junior Financing, on the other hand.

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.07 will not prohibit the payment of any Restricted Payment or the consummation of any irrevocable redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

SECTION 6.08. Transactions with Affiliates. Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(i) (A) transactions with Holdings, the Borrower or any Restricted Subsidiary and (B) transactions involving aggregate payments or consideration of less than the greater of $4,000,000 and 5.0% of Consolidated EBITDA for the Test Period then last ended prior to such transaction determined on a Pro Forma Basis;

(ii) on terms substantially as favorable to Holdings, the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(iii) the Transactions and the payment of fees and expenses related to the Transactions;

(iv) [reserved];

(v) issuances of Equity Interests of Holdings or any Parent Entity to the extent otherwise permitted by this Agreement;

(vi) employment and severance arrangements (including salary or guaranteed payments and bonuses) between Holdings, the Borrower and the Restricted Subsidiaries and their respective officers, managers and employees and other service providers in the ordinary course of business or otherwise in connection with the Transactions (including loans and advances pursuant to Sections 6.04(b) and 6.04(g));

(vii) payments by Holdings (and any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent thereof), the Borrower and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of Holdings, the Borrower and the Restricted Subsidiaries, to the extent payments are permitted by Section 6.07;

(viii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, managers, employees and other service providers of Holdings (or any direct or indirect parent company thereof), the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings, the Borrower and the Restricted Subsidiaries;

(ix) transactions pursuant to any agreement or arrangement in existence or contemplated on the Effective Date and set forth on Schedule 6.08 or any amendment, modification, supplement or replacement thereto to the extent such any amendment, modification, supplement or replacement is not adverse to the Lenders when taken as a whole in any material respect as compared to the applicable agreement or arrangement as in effect on the Effective Date as determined by the Borrower in good faith;

(x) Restricted Payments permitted under Section 6.07 and loans and advances in lieu thereof pursuant to Section 6.04(l) and prepayments of Indebtedness;

(xi) so long as no Event of Default shall have occurred and be continuing, customary payments by Holdings, the Borrower and any Restricted Subsidiaries made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings) and any subsequent transaction or exit fee, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of such Person in good faith;

(xii) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests), including to any Permitted Holder or to any former, current or future director, manager, officer, employee, consultant or other service provider (or any Affiliate of any of the foregoing) of Holdings, the Borrower, any of the Subsidiaries or any direct or indirect parent of any of the foregoing;

(xiii) transactions with any Similar Business otherwise permitted under this Agreement, loans, advances and other transactions between or among Holdings, the Borrower, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) after the initial formation of, and investment in, such joint venture in which Holdings, the Borrower or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of Holdings but for Holdings' or a Subsidiary's ownership of Equity Interests in such joint venture or Subsidiary) to the extent permitted under Article VI;

(xiv) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans and the payments and other related transactions in respect thereof;

(xv) (xv) transactions undertaken pursuant to membership in a purchasing consortium, (xvi) the payment of fees and expenses to an Affiliate pursuant to any services agreement for the engagement of the chief executive officer, the chief financial officer or other member of management of Holdings, the Borrower and their Subsidiaries;

(xvi) Holdings, the Borrower and their Subsidiaries may undertake or consummate or otherwise be subject to any IPO Reorganization Transactions; and

(xvii) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable.

SECTION 6.09. Financial Covenant. Solely with respect to the Revolving Credit Facility, if on the last day of any Test Period, beginning with the Test Period ending on December 31, 2019, the sum of (i) the aggregate principal amount of Revolving Loans and LC Disbursements then outstanding plus (ii) the amount of all undrawn Letters of Credit then outstanding (excluding undrawn Letters of Credit up to $5,000,000 in the aggregate and Letters of Credit that are cash collateralized) exceeds 35.0% of the aggregate principal amount of Revolving Commitments then in effect (after giving effect to any Additional/Replacement Revolving Commitments or Incremental Revolving Commitment Increase), Holdings will not permit the First Lien Leverage Ratio to exceed 8.80 to 1.00 as of the last day of such Test Period.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 7.01(a)) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any of the Restricted Subsidiaries in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable, including by a restatement of any relevant financial statements) shall remain incorrect for a period of thirty (30) days after notice thereof from the Administrative Agent to the Borrower;

(d) Holdings, the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.04 (with respect to the existence of Holdings or the Borrower), 5.10 or in Article VI (other than Section 6.08); provided that subsequent delivery of a notice of Default shall cure such Event of Default for failure to provide notice, unless a Responsible Officer of the Borrower had actual knowledge that such Default or Event of Default had occurred and was continuing and reasonably should have known in the course of his or her duties that the failure to provide such notice would constitute an Event of Default; provided, further, that (i) any Event of Default under Section 6.09 is subject to cure as provided in Section 7.02 and an Event of Default with respect to such Section shall not occur until the expiration of the fifteenth (15th) Business Day subsequent to the date on which the financial statements with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable, and (ii) a default under Section 6.09 shall not constitute an Event of Default with respect to the Term Loans unless and until the Required Revolving Lenders shall have terminated their Revolving Commitments and declared all amounts under the Revolving Loans to be due and payable (such period commencing with a default under Section 6.09 and ending on the date on which the Required Lenders with respect to the Revolving Credit Facility terminate and accelerate the Revolving Loans, the "Term Loan Standstill Period");

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in Section 7.01(a), (b) or (d)), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(f) Holdings, the Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period); provided, further, that this clause (f) shall not apply to any breach or default that is (I) remedied by Holdings, the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in the case of (I) and (II), prior to the acceleration of Loans pursuant to this Section 7.01;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that Section 7.01(f) will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any breach or default that is (I) remedied by Holdings, the Borrower or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in the case of (I) and (II), prior to the acceleration of Loans pursuant to this Section 7.01;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Borrower or any Significant Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Borrower or any Significant Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Significant Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of the greater of (i) $20,000,000 and (ii) 25% of Consolidated EBITDA for the most recently ended Test Period (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied its obligation) shall be rendered against Holdings, the Borrower and any of the Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole, to enforce any such judgment;

(k) (i) an ERISA Event occurs that has resulted or would reasonably be expected to result in liability of any Loan Party under Title IV of ERISA in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect;

(l) to the extent unremedied for a period of ten (10) Business Days (in respect of a default under clause (x) only), any Lien purported to be created under any Security Document (x) shall cease to be, or (y) shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents, (ii) as a result of the Collateral Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements, (iii) as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (iv) as a result of acts or omissions of the Administrative Agent, the Collateral Agent or any Lender;

(m) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Loan Document Obligations by any Loan Party pursuant to the Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents); or

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to Holdings or the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders (or, if an Event of Default resulting from a breach of the Financial Performance Covenant occurs and is continuing and prior to the expiration of the Term Loan Standstill Period, at the request of the Required Revolving Lenders only, and in such case only with respect to the Revolving Commitments and any Letters of Credit) shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the applicable Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the applicable Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to Holdings or the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Notwithstanding anything in this Agreement to the contrary, each Lender and the Administrative Agent hereby acknowledge and agree that a restatement of historical financial statements shall not result in a Default hereunder (whether pursuant to Section 7.01(c) as it relates to a representation made with respect to such financial statements (including any interim unaudited financial statements) or pursuant to Section 7.01(e) as it relates to delivery requirements for financial statements pursuant to Section 5.01) to the extent that such restatement does not reveal any material adverse difference in the financial condition, results of operations or cash flows of Holdings and its Restricted Subsidiaries in the previously reported information from actual results reflected in such restatement for any relevant prior period.

SECTION 7.02. Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that Holdings and the Restricted Subsidiaries fail to comply with the requirements of the Financial Performance Covenant as of the last day of any fiscal quarter of Holdings, at any time after the beginning of such fiscal quarter until the expiration of the fifteenth (15th) Business Day following the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, Holdings or any Parent Entity shall have the right to issue Qualified Equity Interests for cash or otherwise receive cash contributions to the capital of Holdings or any Parent Entity as cash common equity or other Qualified Equity Interests (which Holdings or such Parent Entity shall contribute through its Subsidiaries of which the Borrower is a Subsidiary to the Borrower as cash common equity) (collectively, the "Cure Right"), and upon the receipt by Holdings of the Net Proceeds of such issuance that are Not Otherwise Applied (the "Cure Amount") pursuant to the exercise by Holdings of such Cure Right the Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustment:

(i) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing pro forma adjustment (without giving effect to any portion of the Cure Amount on the balance sheet of Holdings (or Parent) and the Restricted Subsidiaries with respect to such fiscal quarter only but with giving pro forma effect to any portion of the Cure Amount actually applied to any repayment of any Indebtedness), the Borrower the Restricted Subsidiaries shall then be in compliance with the requirements of the Financial Performance Covenant, Holdings and the Restricted Subsidiaries shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of Holdings there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times and (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenants and any amounts in excess thereof shall not be deemed to be a Cure Amount. Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any available basket under Article VI of this Agreement.

(c) Notwithstanding anything herein to the contrary, in the event that Holdings and the Restricted Subsidiaries fail to comply with the requirements of the Financial Performance Covenant as of the last day of any fiscal quarter of Holdings, from (x) the earlier of (i) the date on which a Compliance Certificate with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) is delivered in accordance with Section 5.01(d) and (ii) the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or (b), as applicable, until (y) the receipt by Holdings of the applicable Cure Amount pursuant to Section 7.02(a) or the waiver of all Events of Default, no Borrowing of Revolving Loans shall be permitted and no Letters of Credit shall be issued.

SECTION 7.03. Application of Proceeds. After the exercise of remedies provided for in Section 7.01, any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in accordance with Section 4.02 of the Collateral Agreement and/or the similar provisions in the other Security Documents. Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth in Section 4.02 of the Collateral Agreement and/or the similar provisions in the other Security Documents.

ARTICLE VIII

Agents

SECTION 8.01. Appointment and Authority.

(a) Each of the Lenders and each of the Issuing Banks hereby irrevocably appoints KKR Loan Administration Services LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Each of the Lenders and each of the Issuing Banks hereby irrevocably appoints Cortland Capital Market Services LLC to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.03 as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Banks, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

SECTION 8.02. Rights as a Lender. The Person serving as the Administrative Agent or as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, as applicable, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder and the Person serving as the Collateral Agent hereunder, in each case in its individual capacity. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent or the Collateral Agent, as applicable, hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03. Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, each of the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or the Collateral Agent, as applicable, is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the applicable Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and in the second to last paragraph of Section 7.01) and, in the case of the Collateral Agent, with the consent or at the request of the Administrative Agent on behalf of the Required Lenders; provided that, no action nor any omission to act, taken by any Agent at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or the Administrative Agent on behalf of the Required Lenders shall constitute gross negligence or willful misconduct, including without limitation, Section 9.03 of this Agreement, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a final and non-appealable judgment of a court of competent jurisdiction; provided that no Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by the Borrower, a Lender or the applicable Issuing Bank (or, in the case of the Collateral Agent, the Administrative Agent);

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent; and

(f) (x) shall not be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or Participant is a Disqualified Lender or Affiliated Lender and (y) shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders, for any assignment of any Loan or Commitment, for the sale of any participation or for disclosure of confidential information by another Lender or Participant, in either case, to a Disqualified Lender or Affiliated Lender.

SECTION 8.04. Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, representation, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, the Administrative Agent and the Collateral Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent and the Collateral Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent, as applicable. Each of the Administrative Agent and the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Collateral Agent, as applicable, and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. No Agent shall be responsible for the negligence or misconduct of any sub-agents that it appoints except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Subject to the appointment and acceptance of a successor Administrative Agent or successor Collateral Agent, as applicable, as provided in this paragraph, the Administrative Agent or the Collateral Agent, as applicable, may resign upon 30 days' notice to the Lenders, the Issuing Banks and the Borrower. If any Agent becomes a Defaulting Lender and is not performing its role hereunder as Administrative Agent or Collateral Agent, as applicable, such Agent may be removed as the Administrative Agent or the Collateral Agent, as applicable, hereunder at the request of the Borrower and the Required Lenders. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's consent (unless an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation, then such retiring Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent or Collateral Agent, as applicable, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which such retiring Agent is replaced, the "Resignation Effective Date").

If the Person serving as Administrative Agent or Collateral Agent is a Defaulting Lender, the Required Lenders and the Borrower may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as Administrative Agent or Collateral Agent, as applicable, and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the retiring or removed Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Administrative Agent or Collateral Agent, as applicable, is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent or the Collateral Agent, as applicable, shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as applicable, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent or Collateral Agent, as applicable (other than any rights to indemnity payments or other amounts owed to such retiring or removed Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and such retiring or removed Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section 8.05. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Administrative Agent or Collateral Agent, as applicable.

SECTION 8.06. Non-Reliance on Agents and Other Lenders. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent, the Collateral Agent or the Lenders on the Effective Date.

No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agents on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, any Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Collateral Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

SECTION 8.07. No Other Duties, Etc. Anything herein to the contrary notwithstanding, neither the Joint Bookrunners nor any person named on the cover page hereof as a Joint Lead Arranger shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

SECTION 8.08. Agents May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, any Agent (irrespective of whether the principal of any Loan or outstanding Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether any Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit outstandings and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Agents and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Agents under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by the Collateral Agent, each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Collateral Agent, the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize any Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any Issuing Bank to authorize any Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such proceeding.

SECTION 8.09. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any Issuing Bank or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agents in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks; provided, however, that the foregoing shall not prohibit (a) any Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent, as applicable) hereunder and under the other Loan Documents, (b) any Issuing Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent or Collateral Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent or the Collateral Agent, as applicable, pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.18, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

To the extent required by any applicable Requirements of Law, the Agents may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority of the United States or other jurisdiction asserts a claim that an Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not property executed, or because such Lender failed to notify the Agents of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall indemnify and hold harmless the Agents (to the extent that such Agent has not already been reimbursed by the Loan Parties pursuant to Section 2.17 and without limiting any obligation of the Loan Parties to do so pursuant to Section 2.17) fully for all amounts paid, directly or indirectly, by such Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by any Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agents to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Agents under this Article VIII. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent or the Collateral Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations under any Loan Document. For the avoidance of doubt, the term "Lender" in this Article VIII shall include any Issuing Bank.

SECTION 8.10. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, (1) unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or other electronic transmission, as follows:

(i) if to Holdings, the Borrower, the Administrative Agent, the Collateral Agent or any Issuing Bank, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any other Lender, to it at its address (or fax number, telephone number or e-mail address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower), it being understood that notices relating to Loan activity shall be provided for by fax.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 9.01(b) below shall be effective as provided in Section 9.01(b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Article II if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to Holdings, the Borrower, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Holdings and the Borrower may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent, the Administrative Agent or the Collateral Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to Holdings, the Borrower and the Collateral Agent or the Administrative Agent, as applicable, and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender, which shall be provided to the Collateral Agent upon request.

(e) Reliance by Administrative Agent, Issuing Banks and Lenders. The Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent and each of the parties hereto hereby consents to such recording.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under this Agreement or any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower or Holdings in any case shall entitle the Borrower or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as expressly provided herein, neither this Agreement, any Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower, the Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Administrative Agent under this Agreement, the Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall

(i) increase the Commitment of any Lender without the written consent of such Lender (but not the Required Lenders) (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender),

(ii) reduce the principal amount of any Loan or LC Disbursement (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness in principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders) (it being understood that any change to the definition of First Lien Leverage Ratio or any other financial ratio or, in each case, the component definitions thereof shall not constitute a reduction of interest or fees), provided that only the consent of the Required Lenders shall be necessary to (A) waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(c) or (B) waive the MFN Protection,

(iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension of any maturity date), or the date of any scheduled amortization payment of the principal amount of any Term Loan under Section 2.10 or the applicable Incremental Facility Amendment, Refinancing Amendment or Loan Modification Agreement, or the reimbursement date with respect to any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders),

(iv) change any of the provisions of this Section 9.02 without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders); provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will only require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby,

(v) lower the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be) (but not the Required Lenders),

(vi) release all or substantially all the value of the Guarantees under the Guarantee Agreement (except as expressly provided in the Loan Documents) without the written consent of each Lender (other than a Defaulting Lender) (but not the Required Lenders),

(vii) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (other than a Defaulting Lender) (but not the Required Lenders), except as expressly provided in the Loan Documents,

(viii) change the currency in which any Loan is denominated, without the written consent of each Lender directly affected thereby,

(ix) amend Section 1.11 or the definition of "Alternative Currency" without the written consent of each Issuing Bank affected thereby,

(x) change Section 2.18(b), 2.18(c) or any other provision hereof providing for the ratable treatment of the Lenders, in each case in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender directly and adversely affected thereby or

(xi) change any of the provisions of Section 7.03 hereof or Section 4.02 of the Collateral Agreement without the written consent of each Lender directly and adversely affected thereby;

provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or any Issuing Bank without the prior written consent of the Administrative Agent, the Collateral Agent or such Issuing Bank, as the case may be, (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to cure any ambiguity, omission, mistake, error, defect or inconsistency, (C) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to (i) increase the interest rates (including any interest rate margins or interest rate floors), fees and other amounts payable to any Class or Classes of Lenders hereunder, (ii) add, increase, expand and/or extend call protection provisions and prepayment premiums and any "most favored nation" provisions benefiting any Class or Classes of Lenders hereunder and/or (iii) modify any other provision hereunder or under any other Loan Document in a manner, as determined by the Administrative Agent in its sole discretion, more favorable to the then-existing Lenders or Class or Classes of Lenders, in each case of this clause (C), in connection with the issuance or incurrence of any Incremental Facilities or other Indebtedness permitted hereunder, where the terms of any such Incremental Facilities or other Indebtedness are more favorable to the lenders thereof than the corresponding terms applicable to other Loans or Commitments then existing hereunder, and it is intended that one or more then-existing Classes of Loans or Commitments under this Agreement share in the benefit of such more favorable terms in order to comply with the provisions hereof relating to the incurrence of such Incremental Facilities or other Indebtedness, and (D) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into solely by Holdings, the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 9.02 if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion, (b) this Agreement and other Loan Documents may be amended or supplemented by an agreement or agreements in writing entered into by the Administrative Agent and Holdings, the Borrower or any Loan Party as to which such agreement or agreements is to apply, without the need to obtain the consent of any Lender, to include "parallel debt" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Collateral Agent, in each case required to create in favor of the Collateral Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose (with Holdings and the Borrower hereby agreeing to, and to cause their subsidiaries to, enter into any such agreement or agreements upon reasonable request of the Administrative Agent promptly upon such request) and (c) upon notice thereof by Borrower to the Administrative Agent with respect to the inclusion of any previously absent financial maintenance covenant, this Agreement shall be amended by an agreement in writing entered into by the Borrower and the Administrative Agent without the need to obtain the consent of any Lender to include such covenant and any related equity cure on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section. Notwithstanding the foregoing, amendments to or waivers of (a) (x) Section 6.09 (or any component definition thereof as it relates to Section 6.09) or (y) any other terms or provisions relating solely to the Revolving Commitments (or, subject to subclause (A) above, Letters of Credit) will require only the written approval of a Majority in Interest of the outstanding Revolving Commitments and the Borrower, (b) any other terms or provisions relating solely to the Term Loans of any Class will require only the written approval of a Majority in Interest of the outstanding Term Loans of such Class and the Borrower, and (c) guarantees, collateral security documents and related documents in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement and the other Loan Documents, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders (or all Lenders of a Class) or all directly and adversely affected Lenders (or all directly and adversely affected Lenders of a Class), if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in Section 9.02(b) being referred to as a "Non-Consenting Lender"), then, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b)(i) for an assignment of Loans or Commitments, as applicable (and, if a Revolving Commitment is being assigned, each Principal Issuing Bank), which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding par principal amount of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including pursuant to Section 2.11(a)(i)) from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii).

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, the Revolving Commitments, Term Loans and Revolving Exposure of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender (other than an Affiliated Debt Fund) hereby agrees that, if a proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law shall be commenced by or against the Borrower or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Secured Obligations held by such Affiliated Lender in a manner that is less favorable in any material respect to such Affiliated Lender than the proposed treatment of similar Secured Obligations held by Lenders that are not Affiliates of the Borrower.

(f) Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Intercreditor Agreement in a form substantially consistent with Exhibit G or Exhibit H hereto.

(g) Notwithstanding the foregoing, only the Required Revolving Lenders shall have the ability to waive, amend, supplement or modify the Financial Performance Covenant (or any component definition thereof solely as it relates thereto).

Notwithstanding any other language to the contrary contained herein, with respect to any amendment, waiver or modification to which the Collateral Agent's consent is not required, the Administrative Agent agrees to deliver to the Collateral Agent a copy of each such amendment, waiver or modification; provided that (i) the Administrative Agent shall not be liable for its failure to comply with this sentence and (ii) the Collateral Agent shall not be bound by any such amendment unless and until it has received a copy thereof from the Administrative Agent or from any other party hereto.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, if the Effective Date occurs, (i) all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers, the Joint Bookrunners and their respective Affiliates (without duplication), including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP and Holland & Knight LLP and, to the extent reasonably determined by the Administrative Agent to be necessary, one local counsel in each appropriate jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or reasonably perceived conflict of interest, one additional counsel per affected party, in each case for the Administrative Agent, the Joint Lead Arrangers and the Joint Bookrunners, in connection with the syndication of the credit facilities provided for herein, and, with respect to the Administrative Agent and the Collateral Agent, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof, (ii) all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by each Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, each Joint Lead Arranger, each Joint Bookrunner, each Issuing Bank or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers, the Joint Bookrunners, the Issuing Banks and the Lenders, in connection with the enforcement or protection of any rights or remedies (A) in connection with the Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), including its rights under this Section 9.03 or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that, such counsel shall be limited to one lead counsel and such local counsel as may reasonably be deemed necessary by the Administrative Agent in each relevant jurisdiction and, in the case of an actual or reasonably perceived conflict of interest, one additional counsel per class of similarly situated affected parties.

(b) The Borrower shall indemnify the Administrative Agent, each Issuing Bank, each Lender, the Joint Lead Arrangers, the Joint Bookrunners and each Related Party of any of the foregoing Persons (each such Person being called an "Lender Indemnitee") and the Collateral Agent and each Related Party of the Collateral Agent (each such Person being called an "Collateral Agent Indemnitee"; together with the Lender Indemnitee, each an "Indemnitee" and collectively, the "Indemnitees") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities of any kind or nature and reasonable and documented or invoiced out-of-pocket fees and expenses, joint or several, arising out of, in connection with, or as a result of any actual or threatened claim, litigation, investigation or proceeding (including any inquiry or investigation) (any of the foregoing, a "Proceeding") in connection with (i) the execution or delivery of this Agreement, any Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) to the extent in any way arising from or relating to any of the foregoing, any actual or alleged presence or Release of Hazardous Materials on, at, to or from any other property currently or formerly owned or operated by Holdings, the Borrower or any Subsidiary, or any other Environmental Liability related in any way to Holdings, the Borrower or any Subsidiary, in each case whether based on contract, tort or any other theory, to which any such Indemnitee may become subject, whether or not such Proceedings are brought by Holdings, the Borrower or any Subsidiary, or any equity holder, affiliate or creditor thereof, or by any other third person and regardless of whether any Indemnitee is a party thereto, and reimburse within thirty (30) days after receipt of a written request, each such Indemnitee for any reasonable and documented or invoiced out-of-pocket legal fees and expenses incurred in connection with investigating or defending any of the foregoing by one firm of counsel for all such Indemnitees, taken as a whole and, if necessary, by a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel per class of similarly situated affected Indemnitees); provided that such indemnity shall not, as to any Indemnitee, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) a material breach of the Loan Documents by such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (z) any Proceeding solely between or among Indemnitees not arising from an act or omission by Holdings, the Borrower or any Restricted Subsidiary other than disputes between or among Indemnitees involving claims against the Administrative Agent, the Collateral Agent, the Joint Bookrunners or the Joint Lead Arrangers acting in their capacities as such. This Section 9.03(b) shall not apply with respect to Taxes other than Taxes that represent losses, claims, or damages arising from any non-Tax claim.

(c) Each Lender shall indemnify and hold harmless the Administrative Agent and each Related Party of the Administrative Agent (each such Person being called an "Administrative Agent Indemnitee"), the Collateral Agent Indemnitees and the Issuing Bank (to the extent not indemnified by the Borrower under Section 9.03(b) and without limiting the obligation of the Borrower to do so), such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) from and against, any and all losses, claims, damages, liabilities of any kind or nature and reasonable and documented or invoiced out-of-pocket fees and expenses, which may at any time be imposed on, incurred by or asserted against the Administrative Agent Indemnitees, the Collateral Agent Indemnitees and the Issuing Bank arising out of, in connection with this Agreement or any other Loan Document or any action taken or omitted to be taken by the Administrative Agent Indemnitees, Collateral Agent Indemnitees and the Issuing Bank. Without limiting the foregoing, each Lender shall promptly following (and in any event within thirty (30) days of) written demand therefor, pay or reimburse the Administrative Agent Indemnitees, Collateral Indemnitees and Issuing Bank for its pro rata share of all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such out-of-pocket costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective legal costs), to the extent that the Administrative Agent Indemnitees, Collateral Indemnitees and Issuing Bank are not timely reimbursed for such expenses by or on behalf of Borrower under Section 9.03(a). For purposes hereof, if the Term Loans have been paid in full and the Commitments have been terminated prior to such determination, then each such Lender's "pro rata share" shall be determined as of the last date the Term Loans and the Commitments were in effect, after giving effect to any assignments. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the extent permitted by applicable law, neither Holdings nor the Borrower shall assert, and each hereby waives, any claim against any Indemnitee for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties. To the extent permitted by applicable law, neither Holdings, the Borrower nor any Indemnitee shall assert, and each hereby waives, any claim against Holdings, the Borrower or any Indemnitee, as applicable, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section 9.03 shall be payable not later than thirty (30) days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in Section 9.04(c)), the Indemnitees and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (f) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent (except with respect to assignments to competitors of the Borrower) not to be unreasonably withheld or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment (x) by a Term Lender to any Lender or an Affiliate of any Lender, (y) by a Term Lender to an Approved Fund or (z) if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, unless, in the case of clause (z) above only, such assignment is to a competitor of the Borrower identified in writing to the Administrative Agent prior to the Effective Date; and provided, further, that the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, any Loan Party would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority, (B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to Holdings or any Affiliate thereof or to an Affiliated Lender or Affiliated Debt Fund and (C) solely in the case of Revolving Loans and Revolving Commitments, each Principal Issuing Bank (such consent not to be unreasonably withheld or delayed); provided that, for the avoidance of doubt, no consent of any Issuing Bank shall be required for an assignment of all or any portion of a Term Loan, Initial Term Commitment or Other Term Commitment. Notwithstanding anything in this Section 9.04 to the contrary, if any Person the consent of which is required by this paragraph with respect to any assignment of Term Loans has not given the Administrative Agent written notice of its objection to such assignment within ten (10) Business Days after written notice to such Person, such Person shall be deemed to have consented to such assignment. In connection with obtaining the Borrower's consent to assignments in accordance with this Section, the Borrower shall be permitted to designate in writing to the Administrative Agent up to two additional individuals (which, for the avoidance of doubt, may include officers or employees of a Permitted Holder) who shall be copied on any such consent requests (or receive separate notice of such proposed assignments) from the Administrative Agent.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall, in the case of Revolving Loans, not be less than $5,000,000 (and integral multiples of $1,000,000 in excess thereof) or, in the case of a Term Loan, $1,000,000 (and integral multiples of $1,000,000 in excess thereof), unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee and the assignor that the assignee is not a Disqualified Lender or an Affiliate of a Disqualified Lender (so long as the list of Disqualified Lenders has been made available to all Lenders)) (with a copy thereof to be delivered to the Collateral Agent by the Administrative Agent), together (unless waived by the Administrative Agent) with a processing and recordation fee of $3,500; provided that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee; provided further that such recordation fee shall not be payable in a case of assignments by any Affiliate of any of the Joint Bookrunners; provided further that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective, (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent and the Collateral Agent any tax forms required by Section 2.17(f), all documentation requested by the Administrative Agent pursuant to anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act, and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws, (E) unless the Borrower otherwise consents, no assignment of all or any portion of the Revolving Commitment of a Lender that is also an Issuing Bank may be made unless (1) the assignee shall be or become an Issuing Bank and assume a ratable portion of the rights and obligations of such assignor in its capacity as an Issuing Bank, or (2) the assignor agrees, in its discretion, to retain all of its rights with respect to and obligations to issue Letters of Credit hereunder in which case the Applicable Fronting Exposure of such assignor may exceed such assignor's Revolving Commitment for purposes of Section 2.05(b) by an amount not to exceed the difference between the assignor's Revolving Commitment prior to such assignment and the assignor's Revolving Commitment following such assignment; provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing and (F) notwithstanding anything to contrary contained herein, any transfer or assignment by any Lender of any portion of the Initial Term Loan or any Delayed Draw Term Loan shall be deemed to comprise a transfer or assignment of a ratable portion of each of the Initial Term Loan and each Delayed Draw Term Loan. If at any time any Lender in respect of the Initial Term Loan or any Delayed Draw Term Loan does not own a ratable amount of each of the Initial Term Loan and outstanding Delayed Draw Term Loan, then each such Lender shall automatically be deemed to exchange portions of each of the Initial Term Loan and each outstanding Delayed Draw Term Loan with the other such Lenders to the extent necessary so that each such Lender shall own a ratable amount of each of the Initial Term Loan and each Delayed Draw Term Loan.

(iii) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(i), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(i) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and the Collateral Agent and, solely with respect to its Loans or Commitments, any Lender at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding any other language to the contrary contained herein or in any other Loan Documents, as of any particular date, the Collateral Agent shall be entitled to rely conclusively upon the Register as most recently delivered by the Administrative Agent to the Collateral Agent (including without limitation in connection with any determination as to which Lenders constitute the Required Lenders under this Agreement). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender, nor shall the Administrative Agent be obligated to monitor the aggregate amount of the Loans held by Affiliated Lenders. In addition, the Borrower shall provide to the Administrative Agent a list of Disqualified Lenders (the "Disqualified Lender List"), if any, identifying in writing those Persons designated as "Disqualified Lenders" pursuant to clauses (i), (ii) or (iv)(x) of the definition thereof, which Disqualified Lender List shall (x) become effective two (2) days after delivery to the Administrative Agent and (y) be made available to any Lender upon request in accordance with this Agreement; provided that such Disqualified Lender List shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation interest in the Loan. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the Administrative Agent: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent in accordance with Section 9.04(b)(ii) and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at Fair Market Value; (2) such Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of any Class), all affected Lenders (or all affected Lenders of any Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the Administrative Agent or any Lender or will be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II.

(ii) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in this Section 9.04(b) and any written consent to such assignment required by this Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(iii) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee; provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders has been made available to all Lenders by Holdings, the Borrower or any of the Borrower's Subsidiaries) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) Holdings, the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to Section 9.04(c)(iii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the obligations and limitations thereof, it being understood that any tax forms required by Section 2.17(f) shall be provided to the Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement to the Affiliated Lenders (and such Affiliated Lenders may contribute the same to Holdings or the Borrower) subject to the following limitations:

(i) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II; provided, however, that the foregoing provisions of this clause (i) will not apply to any Affiliated Debt Fund;

(ii) for purposes of any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 9.02), or, subject to Section 9.02(g), any plan of reorganization or similar dispositive restructuring plan pursuant to the Bankruptcy Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, Affiliated Lenders will be deemed to have voted in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and each Affiliated Lender hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to the Bankruptcy Code is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of the Bankruptcy Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code; provided that Affiliated Debt Funds will not be subject to such voting limitations and will be entitled to vote as any other Lender;

(iii) Affiliated Lenders may not purchase Revolving Loans by assignment pursuant to this Section 9.04; and

(iv) the aggregate principal amount of Term Loans purchased by assignment pursuant to this Section 9.04 and held at any one time by Affiliated Lenders (other than Affiliated Debt Funds) may not exceed 30.0% of the outstanding principal amount of all Term Loans calculated at the time such Term Loans are purchased (such percentage, the "Affiliated Lender Cap"); provided that to the extent any assignment to an Affiliated Lender (other than Affiliated Debt Funds) would result in the aggregate principal amount of all Term Loans held by Affiliated Lenders (other than Affiliated Debt Funds) exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*.

(g) Notwithstanding anything in Section 9.02 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document,

(i) all Term Loans held by any Affiliated Lenders that are not Affiliated Debt Funds shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders have taken any actions; and

(ii) all Term Loans, Revolving Commitments and Revolving Exposure held by Affiliated Debt Funds may not account for more than 49.9% of the Term Loans, Revolving Commitments and Revolving Exposure of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 9.02.

Each Affiliated Lender by its acquisition of any Loans outstanding hereunder will be deemed to have waived any right it may otherwise have had to bring any action in connection with such Loans against the Administrative Agent, in its capacity as such, and will be deemed to have acknowledged and agreed that the Administrative Agent shall not have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(h) Assignments of Term Loans to any Purchasing Borrower Party shall be permitted through open market purchases and/or "Dutch auctions," so long as any offer to purchase or take by assignment (other than through open market purchases) by such Purchasing Borrower Party shall have been made to all Term Lenders with respect to the applicable Class on a pro rata basis, through procedures (and subject to the terms) set forth in Section 2.11(a)(ii), so long as (i) the Term Loans purchased are immediately cancelled, (ii) no proceeds from any loan under the Revolving Credit Facility shall be used to fund such assignments and (iii) no Event of Default has occurred or is continuing or would result therefrom.

(i) Upon any contribution of Loans to a Borrower or any Restricted Subsidiary and upon any purchase of Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Loans shall automatically be cancelled and retired by the Borrower on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and (B) the Administrative Agent shall record such cancellation or retirement in the Register.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the Transactions and the occurrence of the Termination Date. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(e) or (f).

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the Issuing Banks, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9.08. Right of Setoff. If an Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Collateral Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender and applicable Issuing Bank shall notify the Borrower, the Collateral Agent and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender and each Issuing Bank under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Notwithstanding the foregoing, no amount set off from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York; provided that, notwithstanding the foregoing, it is understood and agreed that (i) the interpretation of the definition of Company Material Adverse Effect, (ii) the determination of the accuracy of any Specified Purchase Agreement Representation and whether as a result of any inaccuracy thereof you (or your affiliate) have the right (taking into account any applicable cure provisions) to terminate your obligations under the Purchase Agreement or decline to consummate the Preferred Investment and (iii) the determination of whether the Preferred Investment has been consummated in accordance with the terms of the Purchase Agreement, in each case shall be interpreted, construed and governed by and in accordance with, the laws of the State of Delaware, without regard to the conflicts of laws, rules or principles thereof (or any other jurisdiction) to the extent that such laws, rules or principles would direct a matter to another jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against Holdings or the Borrower or their respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality.

(a) Each of the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons acting on behalf of the Administrative Agent, the Collateral Agent, any Issuing Bank or the relevant Lender to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent, the Collateral Agent, such Issuing Bank or the relevant Lender, as applicable), (ii) (x) to the extent requested by any regulatory authority or self-regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise of remedies hereunder; provided that (A) in each case, unless specifically prohibited by applicable law or court order, each Lender, the Collateral Agent and the Administrative Agent shall notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information and (B) in the case of clause (y) above only, each Lender, the Collateral Agent and the Administrative Agent shall use its reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided further that in no event shall any Lender, the Collateral Agent or the Administrative Agent be obligated or required to return any materials furnished by Holdings or any Subsidiary of Holdings, (iii) to any other party to this Agreement, (iv) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section 9.12, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any Swap Agreement or derivative transaction relating to any Loan Party or its Subsidiaries and its obligations under the Loan Documents, (v) if required by any rating agency; provided that prior to any such disclosure, such rating agency shall have agreed in writing to maintain the confidentiality of such Information or (vi) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Collateral Agent, any Issuing Bank, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than Holdings or the Borrower. For the purposes hereof, "Information" means all information received from Holdings or the Borrower relating to Holdings, the Borrower, any other Subsidiary or their business, other than any such information that is available to the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by Holdings, the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13. USA Patriot Act. Each Lender that is subject to the USA Patriot Act, the Collateral Agent and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender, the Collateral Agent or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA Patriot Act.

SECTION 9.14. Judgment Currency.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower under this Section 9.14 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.15. Release of Liens and Guarantees.

(a) A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by (and, in the case of clauses (1), (2) and (3) below, in each case, to the extent constituting Excluded Assets, upon the request of the Borrower, the Equity Interests of) such Subsidiary Loan Party shall be automatically released, (1) upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a merger with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary), (2) upon the request of the Borrower, upon any Subsidiary Loan Party becoming an Excluded Subsidiary or (3) upon the request of the Borrower, in connection with a transaction permitted under this Agreement, as a result of which such Subsidiary Loan Party ceases to be a Wholly Owned Subsidiary. Upon any sale or other transfer by any Loan Party (other than to Holdings, the Borrower or any Subsidiary Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral or the release of Holdings or any Subsidiary Loan Party from its Guarantee under the Guarantee Agreement pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents or such guarantee shall be automatically released. Upon the Termination Date, all obligations under the Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section 9.15, the Administrative Agent and the Collateral Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release.

(b) The Administrative Agent and the Collateral Agent will, and the Lenders irrevocably authorize the Administrative Agent and the Collateral Agent to, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to (i) subordinate its Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(iv), Section 6.02(viii)(A) or Section 6.02(xi) or (ii) subordinate any Lien on any Mortgaged Property if required under the terms of any lease, easement, right of way or similar agreement effecting the Mortgaged Property provided such lease, easement, right of way or similar agreement is permitted by Section 6.02.

SECTION 9.16. [Reserved].

SECTION 9.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners, on the other hand, (B) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings, any of their respective Affiliates or any other Person and (B) none of the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers, the Joint Bookrunners and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.18. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

SECTION 9.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a successor entity that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 9.20. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, of Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.20, the following terms shall have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

PAYSIMPLE INTERMEDIATE, INC.,
as Holdings

By: /s/ Marc Thompson
Name: Marc Thompson
Title: Chief Financial Officer

PAYSIMPLE, INC.,
as Borrower

By: /s/ Marc Thompson
Name: Marc Thompson
Title: Chief Financial Officer

KKR LOAN ADMINISTRATION SERVICES LLC, as Administrative Agent

By: /s/ John Knox
Name: John Knox
Title: Chief Financial Officer

CORTLAND CAPITAL MARKET SERVICES LLC, as Collateral Agent

By: /s/ Jon Kirschmeier
Name: Jon Kirschmeier
Title: Jon Kirschmeier

KKR CORPORATE LENDING LLC, as an Additional Delayed Draw Term Lender

By: /s/ John Knox
Name: John Knox
Title: Chief Financial Officer

ARES CAPITAL CORPORATION, as a Revolving Lender and an Issuing Bank

By: /s/ Scott Lem
Name: Scott Lem
Title: Chief Accounting Officer

JEFFERIES FINANCE LLC, as a Revolving Lender and an Issuing Bank

By: /s/ Jason Kennedy
Name: Jason Kennedy
Title: Managing Director

Exhibit 10.10

FIRST INCREMENTAL FACILITY AMENDMENT, dated as of September 23, 2020 (this "Amendment"), to the Credit Agreement (as defined below) among PaySimple Intermediate, Inc., a Delaware corporation ("Holdings"), PaySimple, Inc., a Delaware corporation ("Borrower"), the Additional Delayed Draw Term Lenders (as defined below) party hereto and KKR Loan Administration Services LLC, as administrative agent (in such capacity, the "Administrative Agent").

RECITALS

A. Holdings, the Borrower, the Lenders party thereto from time to time, the Administrative Agent and the Collateral Agent are party to that certain Credit Agreement, dated as of August 23, 2019 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

B. Pursuant to Section 2.20 of the Credit Agreement, the Borrower may establish Incremental Term Loans (including additional delayed draw term loans) by, among other things, entering into one or more Incremental Facility Amendments pursuant to the terms and conditions of the Credit Agreement with each Additional Lender agreeing to provide such Incremental Term Loans (each such Additional Lender agreeing to provide Additional Delayed Draw Term Loans (as defined below) and any assignees thereof are referred to herein as an "Additional Delayed Draw Term Lender");

C. The Borrower has requested additional delayed draw term loan commitments in an aggregate principal amount of $250,000,000 (the "Additional Delayed Draw Term Commitments" and the delayed draw term loans funded thereunder, the "Additional Delayed Draw Term Loans"), which will constitute a separate class of Term Loans from the Initial Term Loans (including the Delayed Draw Term Loans) for all purposes under the Credit Agreement, and the proceeds of the Additional Delayed Draw Term Loans will be used to finance Permitted Acquisitions and other Investments by the Borrower and/or any Restricted Subsidiary;

D. The Additional Delayed Draw Term Lenders party hereto have agreed to make the Additional Delayed Draw Term Loans on the terms and subject to the conditions set forth herein; and

E. KKR Capital Markets LLC, Ares Capital Management LLC and Jefferies Finance LLC are acting as the joint lead arrangers and bookrunners for this Amendment (collectively, the "First Amendment Arrangers").

AGREEMENTS

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holdings, the Borrower, the Additional Delayed Draw Term Lenders party hereto and the Administrative Agent hereby agree as follows:

ARTICLE I.

Amendments

SECTION 1.01. Defined Terms. Capitalized terms used herein (including in the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement (as defined below). The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Amendment.

SECTION 1.02. Additional Delayed Draw Term Commitments.

(a) Subject to the terms and conditions set forth herein, on the First Amendment Effective Date, each Additional Delayed Draw Term Lender party hereto agrees (i) that it shall be considered a Lender, an Additional Delayed Draw Term Lender and a Term Lender for all purposes under the Loan Documents and agrees to be bound by the terms thereof and (ii) to provide Additional Delayed Draw Term Commitments to the Borrower on the First Amendment Effective Date in an aggregate principal amount not to exceed the amount set forth opposite the Additional Delayed Draw Term Lender's name on Schedule 1 hereto.

(b) The aggregate amount of the Additional Delayed Draw Term Commitments made under this Amendment shall be $250,000,000. The Borrower shall use the proceeds of the Additional Delayed Draw Term Loans as set forth in the recitals to this Amendment.

(c) Each Additional Delayed Draw Term Lender party hereto, by delivering its signature page to this Amendment and providing the Additional Delayed Draw Term Commitments to the Borrower on the First Amendment Effective Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent and the Additional Delayed Draw Term Lenders on the First Amendment Effective Date.

(d) Pursuant to Section 2.20 of the Credit Agreement and subject to the terms and conditions set forth herein, effective as of the First Amendment Effective Date, for all purposes of the Loan Documents, (i) the Additional Delayed Draw Term Loans shall constitute "Incremental Term Loans" and "Term Loans" and (ii) each Additional Delayed Draw Term Lender shall constitute an "Additional Lender", a "Term Lender" and a "Lender" and shall have all the rights and obligations of a Lender holding an Additional Delayed Draw Term Commitment as set forth in the Amended Credit Agreement, and other related terms will have correlative meanings *mutatis mutandis*. The Additional Delayed Draw Term Commitments and Additional Delayed Draw Term Loans shall (i) constitute Loan Document Obligations under the Credit Agreement and the other Loan Documents, (ii) constitute senior obligations of the Borrower and the Guarantors and be secured on a pari passu basis by the Liens on the Collateral granted to the Collateral Agent for the benefit of the Secured Parties under the Security Documents securing the Initial Term Loans, (iii) be guaranteed in the same manner and to the same extent by the Loan Parties that guarantee the Initial Term Loans and (iv) have rights, remedies, privileges and protections identical to those applicable to the Initial Term Loans under the Credit Agreement and each of the other Loan Documents. The Additional Delayed Draw Term Loans shall share ratably in any voluntary or mandatory prepayments of the Initial Term Loans made by the Borrower. Other than to the extent otherwise expressly set forth herein and in the Amended Credit Agreement, on and after the First Amendment Effective Date, for all purposes under the Credit Agreement and the other Loan Documents, the Additional Delayed Draw Term Commitments and the Additional Delayed Draw Term Loans shall have the same terms as the Initial Term Loans.

SECTION 1.03. Amendment of Credit Agreement. (a) The Credit Agreement is hereby amended, effective as of the First Amendment Effective Date, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto (the Credit Agreement as amended hereby, the "Amended Credit Agreement").

(b) Schedule 2.01(d) of the Credit Agreement (attached as Schedule 1 hereto) is hereby added to the Credit Agreement, effective as of the First Amendment Effective Date.

SECTION 1.04. Amendment Effectiveness. Sections 1.02 and 1.03 of this Amendment shall become effective as of the first date (the "First Amendment Effective Date") on which the following conditions have been satisfied or waived:

(a) The Administrative Agent (or its counsel) shall have received from (i) the Borrower, (ii) Holdings, (iii) the Additional Delayed Draw Term Lenders party hereto and (iv) the Administrative Agent, either (x) counterparts of this Amendment signed on behalf of such parties or (y) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmissions of signed signature pages) that such parties have signed counterparts of this Amendment.

(b) The obligation of the Additional Delayed Draw Term Lenders party hereto to provide Additional Delayed Draw Term Commitments to the Borrower on the First Amendment Effective Date is subject to the satisfaction of the following conditions:

(i) Immediately before and after giving effect to the Additional Delayed Draw Term Commitments, the representation and warranties set forth under Section 2.01 of this Amendment shall be true and correct on and as of the First Amendment Effective Date.

(ii) The requirements under Section 2.20 of the Credit Agreement with respect to the effectiveness of the Additional Delayed Draw Term Commitments shall have been complied with as of the First Amendment Effective Date.

(iii) The Administrative Agent and the Additional Delayed Draw Term Lenders party hereto shall have received a certificate of a Responsible Officer of the Borrower dated the First Amendment Effective Date, certifying compliance with clause (i) above.

(iv) The Administrative Agent shall have received the written opinion (addressed to the Administrative Agent and the Lenders party hereto and dated the First Amendment Effective Date) of Simpson Thacher & Bartlett LLP, counsel for the Loan Parties. The Borrower hereby requests such counsel to deliver such opinion.

(v) The Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority (or a representation that such Organizational Documents have not been amended since the Effective Date), (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party (or a representation that such Responsible Officers are the same as those whose signature and incumbency certificates were delivered to the Administrative Agent on the Effective Date), (iii) resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of this Amendment, certified as of the First Amendment Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(vi) [Reserved].

(vii) The Specified Additional Delayed Draw Term Lender shall have received written notice of closing two Business Days prior to the First Amendment Effective Date.

(viii) Each Loan Party shall have entered into the First Incremental Facility Amendment Reaffirmation Agreement.

(ix) The Administrative Agent and the First Amendment Arrangers shall have received all documentation, including a certificate regarding beneficial ownership required by 31 C.F.R. §1010.230 (the "Beneficial Ownership Regulation"), at least three Business Days prior to the First Amendment Effective Date and other information about the Loan Parties that shall have been reasonably requested in writing at least 10 Business Days prior to the First Amendment Effective Date and that the Administrative Agent or the First Amendment Arrangers have reasonably determined is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, Title III of the USA Patriot Act and the Beneficial Ownership Regulation.

(x) The Administrative Agent shall have received a Solvency Certificate executed by a Financial Officer of the Borrower in the form of Exhibit F to the Credit Agreement, dated as of the First Amendment Effective Date, certifying as to the solvency of Holdings and its subsidiaries on a consolidated basis after giving effect to the transactions to be consummated on the First Amendment Effective Date.

(c) The Administrative Agent and the First Amendment Arrangers shall have received, in immediately available funds, payment or reimbursement of all reasonable and documented costs, fees, out-of-pocket expenses, compensation and other amounts then due and payable in connection with this Amendment, including, to the extent invoiced at least two Business Days prior to the First Amendment Effective Date, the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the First Amendment Arrangers.

(d) The Borrower shall have paid to the First Amendment Arrangers the fees in the amounts previously agreed in writing to be received on the First Amendment Effective Date.

The Administrative Agent shall notify the Borrower, the Additional Delayed Draw Term Lenders and the other Lenders of the First Amendment Effective Date and such notice shall be conclusive and binding. Notwithstanding the foregoing, the amendments set forth in Sections 1.02 and 1.03 effected hereby shall not become effective and the obligations of the Additional Delayed Draw Term Lenders hereunder to provide Additional Delayed Draw Term Commitments will automatically terminate if each of the conditions set forth or referred to in this Section 1.04 has not been satisfied or waived at or prior to 5:00 p.m., New York City time, on September 23, 2020.

ARTICLE II.

Miscellaneous

SECTION 2.01. Representations and Warranties. (a) To induce the other parties hereto to enter into this Amendment, the Borrower represents and warrants to each of the Lenders, including the Additional Delayed Draw Term Lenders, and the Administrative Agent that, as of the First Amendment Effective Date and after giving effect to the transactions and amendments to occur on the First Amendment Effective Date, this Amendment has been duly authorized, executed and delivered by each of Holdings and the Borrower and constitutes, and the Credit Agreement, as amended hereby on the First Amendment Effective Date, will constitute, its legal, valid and binding obligation, enforceable against each of the Loan Parties in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties of each Loan Party set forth in the Loan Documents are, after giving effect to this Amendment on such date, true and correct in all material respects on and as of the First Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the First Amendment Effective Date or on such earlier date, as the case may be.

(c) After giving effect to this Amendment and the transactions contemplated hereby on the First Amendment Effect Date, no Event of Default has occurred and is continuing on the First Amendment Effective Date.

SECTION 2.02. Effect of Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. The parties hereto acknowledge and agree that the amendment of the Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Loan Documents as in effect prior to the First Amendment Effective Date. Nothing herein shall be deemed to establish a precedent for purposes of interpreting the provisions of the Credit Agreement or entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply to and be effective only with respect to the provisions of the Credit Agreement and the other Loan Documents specifically referred to herein and in the Amended Credit Agreement.

(b) On and after the First Amendment Effective Date, each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Credit Agreement, "thereunder", "thereof", "therein" or words of like import in any other Loan Document, shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute an "Incremental Facility Amendment" entered into pursuant to Section 2.20 of the Credit Agreement and a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

(c) This Amendment shall constitute notice to the Administrative Agent required under Section 2.20(a) of the Credit Agreement and each Lender party hereto hereby waives any prior notice requirement under the Credit Agreement, including Section 2.20(a).

SECTION 2.03. **Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.** The provisions of Sections 9.09 and 9.10 of the Amended Credit Agreement shall apply to this Amendment to the same extent as if fully set forth herein.

SECTION 2.04. Costs and Expenses. The Borrower agrees to reimburse the Administrative Agent and the First Amendment Arrangers for their reasonable out of pocket expenses in connection with this Amendment and the transactions contemplated hereby, including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent and the First Amendment Arrangers.

SECTION 2.05. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Requirements of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 2.06. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their officers as of the date first above written.

PAYSIMPLE INTERMEDIATE, INC.

By: /s/ Marc Thompson
Name: Marc Thompson
Title: Chief Financial Officer

PAYSIMPLE, INC.

By: /s/ Marc Thompson
Name: Marc Thompson
Title: Chief Financial Officer

[Signature Page to EverCommerce First Amendment]

KKR LOAN ADMINISTRATION SERVICES LLC, as Administrative Agent

By: /s/ John Knox
Name: John Knox
Title: Chief Financial Offier

[Signature Page to EverCommerce First Amendment]

ARES CAPITAL CORPORATION, as an Additional Delayed Draw Term Lender

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES CENTRE STREET PARTNERSHIP, L.P., as an Additional Delayed Draw Term Lender
By: Ares Centre Street GP, Inc., as general partner

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES JASPER FUND, L.P., as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

Ares ND Credit Strategies Fund LLC, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its account manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES CREDIT STRATEGIES INSURANCE DEDICATED FUND SERIES INTERESTS OF SALI MULTI-SERIES FUND, L.P., as an Additional Delayed Draw Term Lender
By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisor

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES SENIOR DIRECT LENDING MASTER FUND DESIGNATED ACTIVITY COMPANY, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES SENIOR DIRECT LENDING PARALLEL FUND (L), L.P., as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES SENIOR DIRECT LENDING PARALLEL FUND (U), L.P., as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES SDL HOLDINGS (U) INC., as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES SFERS CREDIT STRATEGIES FUND LLC, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

CHIMNEY TOPS LOAN FUND, LLC, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its account manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES DIRECT FINANCE I LP, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

AC AMERICAN FIXED INCOME IV, L.P., as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

FEDERAL INSURANCE COMPANY, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

GREAT AMERICAN INSURANCE COMPANY, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

GREAT AMERICAN LIFE INSURANCE COMPANY, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

BOWHEAD IMC LP, as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

ARES DIVERSIFIED CREDIT STRATEGIES FUND (S), L.P., as an Additional Delayed Draw Term Lender
By: Ares Capital Management LLC, its investment manager
By: Ares Capital Management LLC, its sub-advisor

By: /s/ Scott Lem
Name: Scott Lem
Title: Authorized Signatory

AO MIDDLE MARKET CREDIT L.P., as an Additional Delayed Draw Term Lender

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

KKR CORPORATE LENDING LLC, as an Additional Delayed Draw Term Lender

By: /s/ John Knox
Name: John Knox
Title: Chief Financial Officer

Exhibit 10.11

COLLATERAL AGREEMENT

dated as of

August 23, 2019

among

PAYSIMPLE INTERMEDIATE, INC.,

PAYSIMPLE, INC.,

as Borrower,

THE OTHER GRANTORS PARTY HERETO

and

CORTLAND CAPITAL MARKET SERVICES LLC,
as Collateral Agent

TABLE OF CONTENTS

COLLATERAL AGREEMENT dated as of August 23, 2019 (this "Agreement"), among PAYSIMPLE INTERMEDIATE, INC., a Delaware corporation ("Holdings"), PAYSIMPLE, INC., a Delaware corporation (the "Borrower"), the other GRANTORS party hereto and Cortland Capital Market Services LLC, as Collateral Agent (in such capacity and together with successors in such capacity, the "Collateral Agent").

Reference is made to the Credit Agreement dated as of August 23, 2019 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Holdings, the Borrower, the Lenders party thereto, KKR Loan Administration Services LLC, as Administrative Agent and Cortland Capital Market Services LLC, as Collateral Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors (other than the Borrower) are Affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders and the Issuing Banks to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms.

(a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Credit Agreement; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement shall have the meaning specified in the New York UCC.

(b) The rules of construction specified in Section 1.03 and 1.04 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person that is or may become obligated to any Grantor under, with respect to or on account of an Account.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Article 9 Collateral" has the meaning assigned to such term in Section 3.01.

"Borrower" has the meaning assigned to such term in the Credit Agreement.

"Collateral" means Article 9 Collateral and Pledged Collateral.

"Copyright License" means any written agreement, now or hereafter in effect, granting to any Person any right under any Copyright now or hereafter owned by any other Person or that such other Person otherwise has the right to license, and all rights of any such Person under any such agreement.

"Copyright Security Agreement" means the Copyright Security Agreement substantially in the form of Exhibit II.

"Copyrights" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all copyright rights in any work arising under the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office (or any similar office in any other country), including, in the case of any Grantor, registrations, supplemental registrations and pending applications for registration in the United States Copyright Office set forth next to its name on Schedule III.

"Credit Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Federal Securities Laws" has the meaning assigned to such term in Section 4.04.

"Grantors" means (a) Holdings, (b) the Borrower, (c) each Subsidiary identified on Schedule I and (d) each Subsidiary that becomes a party to this Agreement as a Grantor after the Effective Date.

"Intellectual Property" means, with respect to any Person, all intellectual and similar property of every kind and nature now owned or hereafter acquired by any such Person, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases.

"IP Security Agreements" means the Trademark Security Agreement, the Patent Security Agreement and the Copyright Security Agreement.

"License" means any Patent License, Trademark License, Copyright License or other license or sublicense agreement involving Intellectual Property to which any Person is a party, including those exclusive Copyright Licenses under which any Grantor is an exclusive licensee and that are listed on Schedule III.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any item or portion of the Article 9 Collateral is governed by the Uniform Commercial Code or similar law as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Patent License" means any written agreement, now or hereafter in effect, granting to any Person any right to make, use or sell any invention on which a Patent, now or hereafter owned by any other Person or that any other Person now or hereafter otherwise has the right to license, is in existence, and all rights of any such Person under any such agreement.

"Patent Security Agreement" means the Patent Security Agreement substantially in the form of Exhibit III hereto.

"Patents" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations thereof and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including, in the case of any Grantor, those filed in connection therewith in the United States Patent and Trademark Office listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"Perfection Certificate" means the Perfection Certificate dated the Effective Date delivered to the Agents (as the same may be amended, supplemented or otherwise modified from time to time).

"Pledged Collateral" has the meaning assigned to such term in Section 2.01.

"Pledged Debt Securities" has the meaning assigned to such term in Section 2.01.

"Pledged Equity Interests" has the meaning assigned to such term in Section 2.01.

"Pledged Securities" means any promissory notes, stock certificates, unit certificates, limited or unlimited liability membership certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"Security Interest" has the meaning assigned to such term in Section 3.01(a).

"Supplement" means an instrument in the form of Exhibit I hereto, or any other form approved by the Collateral Agent, and in each case reasonably satisfactory to the Collateral Agent.

"Trademark License" means any written agreement, now or hereafter in effect, granting to any Person any right to use any Trademark now or hereafter owned by any other Person or that any other Person otherwise has the right to license, and all rights of any such Person under any such agreement.

"Trademark Security Agreement" means the trademark security agreement in the form of Exhibit IV.

"Trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all trademarks, service marks, trade names, brand names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, domain names, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations thereof, and all registration and applications filed in connection therewith, including registrations and applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including, in the case of any Grantor, any registrations and applications filed in connection therewith in the United States Patent and Trademark Office set forth next to its name on Schedule III, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

ARTICLE II

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of all Secured Obligations, each Grantor hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties a security interest in the Pledged Collateral. "Pledged Collateral" shall mean the collective reference to the following: all of such Grantor's right, title and interest in, to and under (a)(i) the shares of capital stock and other Equity Interests owned by such Grantor, including those listed opposite the name of such Grantor on Schedule II, (ii) any other Equity Interests obtained in the future by such Grantor and (iii) the certificates (if any) representing all such Equity Interests (collectively, the "Pledged Equity Interests"); provided that the Pledged Equity Interests shall not include any Excluded Assets; (b)(i) the debt securities owned by such Grantor, including those listed opposite the name of such Grantor on Schedule II, (ii) any debt securities in the future issued to or otherwise acquired by such Grantor and (iii) the promissory notes and any other instruments evidencing all such debt securities (collectively, the "Pledged Debt Securities"; provided that the Pledged Debt Securities shall not include any Excluded Assets); (c) subject to Section 2.05, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities and other property referred to in clauses (a) and (b) above; (d) subject to Section 2.05, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and (e) all Proceeds of any of the foregoing.

SECTION 2.02. Delivery of the Pledged Collateral.

(a) Each Grantor agrees to deliver or cause to be delivered to the Collateral Agent any and all Pledged Securities (other than Equity Interests of any Immaterial Subsidiary that is not a Loan Party) (i) as promptly as practicable after the Effective Date, and in any event within the time specified in Schedule 5.16 to the Credit Agreement (or such later date as the Collateral Agent may reasonably agree), in the case of any such Pledged Securities owned by such Grantor on the date hereof, and (ii) promptly (and in any event within sixty (60) days or such later date as the Collateral Agent reasonably agrees) after the acquisition thereof, in the case of any such Pledged Securities acquired by such Grantor after the date hereof.

(b) Each Grantor will cause any Indebtedness for borrowed money owed to such Grantor by Holdings, the Borrower or any Subsidiary in a principal amount in excess of $2,500,000 individually to be evidenced by a duly executed promissory note (including, if such security interest can be perfected therein, a grid note) that is pledged and delivered to the Collateral Agent pursuant to the terms hereof.

(c) Upon delivery to the Collateral Agent, (i) any certificate or promissory note representing Pledged Securities shall be accompanied by undated stock or note powers, as applicable, duly executed in blank or other undated instruments of transfer duly executed in blank and reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by undated proper instruments of assignment duly executed in blank by the applicable Grantor and such other instruments and documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing such Pledged Securities, which schedule shall be deemed attached to, and shall supplement, Schedule II and be made a part hereof; provided that failure to provide any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities.

SECTION 2.03. Representations, Warranties and Covenants. The Grantors jointly and severally represent, warrant and covenant to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the Effective Date, Schedule II sets forth a true and complete list, with respect to each Grantor, of (i) all the Equity Interests owned by such Grantor in any Subsidiary and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor and (ii) all the Pledged Debt Securities owned by such Grantor;

(b) the Pledged Equity Interests and the Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and, if applicable, nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, except to the extent that enforceability of such obligations may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; provided that the foregoing representations, insofar as they relate to Pledged Equity Interests and Pledged Debt Securities issued by a Person other than Holdings, the Borrower or any Subsidiary, are made to the knowledge of the applicable Grantor;

(c) except for the security interests granted hereunder and under any other Loan Documents, each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens not prohibited by Section 6.02 of the Credit Agreement and transfers made in compliance with the Credit Agreement, (iii) will make no further assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement and transfers made in compliance with the Credit Agreement, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the other Loan Documents and Liens not prohibited by Section 6.02 of the Credit Agreement), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents, the documents governing Indebtedness permitted pursuant to Section 6.01 of the Credit Agreement (subject to Section 6.06 of the Credit Agreement) or securities laws generally, to the extent issued by Holdings, the Borrower or any Subsidiary, the Pledged Equity Interests and the Pledged Debt Securities are and will continue to be freely transferable and assignable, and, to the extent issued by Holdings, the Borrower or any Subsidiary, the Pledged Equity Interests and the Pledged Debt Securities are not or will not be subject to any option, right of first refusal, shareholders agreement, charter, by-law or other organizational document provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner adverse to the Secured Parties in any material respect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) by virtue of the execution and delivery by the Grantors of this Agreement, the Collateral Agent has a legal and valid security interest in all the Pledged Collateral securing the payment and performance of the Secured Obligations and when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities, free of any adverse claims, under the New York UCC to the extent such lien and security interest may be created and perfected under the New York UCC, as security for the payment and performance of the Secured Obligations; and

(g) subject to the terms of this Agreement and to the extent permitted by applicable law, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will comply with instructions of the Collateral Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity Interests hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests.

SECTION 2.04. Registration in Nominee Name; Denominations. If an Event of Default shall have occurred and is continuing and, after the Collateral Agent shall have given the Grantors one (1) Business Day's prior written notice of its intent to exercise such rights, the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent or in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent), and each Grantor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor. If an Event of Default shall have occurred and is continuing and after the Collateral Agent shall have given the Grantors one (1) Business Day's prior written notice of its intent to exercise such rights, the Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any reasonable purpose consistent with this Agreement.

SECTION 2.05. Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and is continuing and the Collateral Agent shall have given the Grantors one (1) Business Day's prior written notice that their rights under this Section 2.05 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Equity Interests or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Equity Interests or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same;

(ii) the Collateral Agent shall promptly execute and deliver to each Grantor, or cause to be promptly executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section;

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and are otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Grantor, shall be held in trust for the benefit of the Collateral Agent and the other Secured Parties and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the Collateral Agent).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have given the Grantors one (1) Business Day's prior written notice of the suspension of their rights under paragraph (a)(iii) of this Section 2.05, all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.05 shall be held in trust for the benefit of the Collateral Agent and the other Secured Parties, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate of a Responsible Officer of the Borrower to that effect, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.05 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have given the Grantors one (1) Business Day's prior written notice of the suspension of their rights under paragraph (a)(i) of this Section 2.05, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.05, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived, all rights vested in the Collateral Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05.

(d) Any notice given by the Collateral Agent to the Grantors suspending their rights under paragraph (a) of this Section 2.05 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 2.06. Article 8 Matters. No Pledged Equity Interests which constitute membership interests, partnership interests, or other equity interests of any limited liability company or limited partnership are a "security" within the meaning of, or are governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction and no Grantor shall take any action to cause any membership interest, partnership interest, or other equity interest of any limited liability company or limited partnership owned or controlled by any Grantor comprising Collateral to be or become a "security" within the meaning of, or to be governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction and shall not cause or permit any such limited liability company or limited partnership to "opt in" or to take any other action seeking to establish any membership interest, partnership interest or other equity interest of such limited liability company or limited partnership comprising the Collateral as a "security" or to become certificated, in each case, without delivering all certificates evidencing such interest to the Collateral Agent in accordance with and as required by Section 2.02.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01. Security Interest.

(a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under any and all of the following assets now owned or at any time hereafter acquired by, or arising in favor of, such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, regardless of where located (collectively, the "Article 9 Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Cash and Deposit Accounts;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all Intellectual Property;

(vii) all Instruments;

(viii) all Inventory;

(ix) all other Goods and Fixtures;

(x) all Investment Property and Pledged Collateral;

(xi) all Letter-of-Credit Rights;

(xii) all Money, cash and cash equivalents

(xiii) all Commercial Tort Claims specifically described on Schedule IV hereto, as such schedule may be supplemented from time to time pursuant to Section 3.04(c);

(xiv) all books and records pertaining to the Article 9 Collateral; and

(xv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all Supporting Obligations, collateral security and guarantees given by any Person with respect to any Collateral;

provided that in no event shall the Security Interest attach to any Excluded Assets (it being understood that, to the extent the Security Interest shall not have attached to any such asset as a result of it being an Excluded Asset, the term "Article 9 Collateral" shall not include any such asset).

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings but excluding Intellectual Property filings, which are addressed below) with respect to the Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby in any manner that the Collateral Agent reasonably determines is necessary or advisable to ensure the perfection of the security interest in the Article 9 Collateral granted under this Agreement, including indicating the Collateral as "all assets" of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the Uniform Commercial Code or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor, if applicable, and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon the Collateral Agent's reasonable request.

Each Grantor also ratifies its authorization for the Collateral Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto with respect to the Article 9 Collateral or any part thereof naming any Grantor as debtor or the Grantors as debtors and the Collateral Agent as secured party, if filed prior to the date hereof.

The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) such documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in Article 9 Collateral consisting of registered or applied for United States Patents, Trademarks or Copyrights granted by each Grantor and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party. No Grantor shall be required to complete any filings or other action with respect to the perfection of the Security Interests created hereby in any Intellectual Property subsisting or issued or registered by or filed in any jurisdiction outside of the United States.

(c) The Security Interest and the security interest granted pursuant to Article II are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

SECTION 3.02. Representations and Warranties. The Grantors jointly and severally represent and warrant to the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent, for the benefit of the Secured Parties, the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and except to the extent that failure to obtain or make such consent or approval, as the case may be, individually or in aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name and jurisdiction of organization of each Grantor, is correct and complete in all material respects as of the Effective Date (except that the information therein with respect to the exact legal name and jurisdiction of organization of each Grantor shall be true and correct in all respects). The Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in each governmental, municipal or other office specified in Schedule 3 to the Perfection Certificate (or specified by notice from the Borrower to the Collateral Agent after the Effective Date in the case of filings, recordings or registrations required by Section 5.03 or 5.12 of the Credit Agreement), are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights) that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof), and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registered or applied for Patents, Trademarks and Copyrights acquired or developed by a Grantor after the date hereof). The Grantors represent and warrant that a fully executed Patent Security Agreement, Trademark Security Agreement and Copyright Security Agreement, as applicable, in each case containing a description of the Article 9 Collateral consisting of United States registered Patents, United States registered Trademarks and United States registered Copyrights (and applications for any of the foregoing), as applicable, and executed by each Grantor owning any such Article 9 Collateral, have been delivered to the Collateral Agent for recording with the United States Patent and Trademark Office or the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, in respect of all Article 9 Collateral consisting of United States registered or applied for Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof), and taking into account filing of the Uniform Commercial Code financing statements described above, no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registered or applied for Patents, Trademarks and Copyrights acquired or developed by a Grantor after the date hereof).

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the filings described in paragraph (b) of this Section 3.02, a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (iii) subject to the filings described in paragraph (b) of this Section 3.02, a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a Patent Security Agreement, a Trademark Security Agreement and a Copyright Security Agreement with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, within the three-month period after the date hereof pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one-month period after the date hereof pursuant to 17 U.S.C. § 205.

(d) The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement. The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Liens permitted pursuant to Section 6.02 of the Credit Agreement, and except for such minor defects in title of any Intellectual Property that do not interfere with such Grantor's ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens permitted pursuant to Section 6.02 of the Credit Agreement.

SECTION 3.03. Covenants.

(a) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Article 9 Collateral against all Persons, except with respect to Article 9 Collateral that such Grantor determines in its reasonable business judgment is no longer or otherwise not necessary or beneficial to the conduct of such Grantor's business, and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien not permitted pursuant to Section 6.02 of the Credit Agreement, subject to the rights of such Grantor under Section 9.15 of the Credit Agreement and corresponding provisions of the Security Documents to obtain a release of the Liens created under the Security Documents.

(b) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith; provided, however, that the foregoing shall not require any Grantor to correct any minor defects in the title of any Intellectual Property that do not interfere with such Grantor's ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes. If any amount payable under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note (which may be a global note) or other instrument (other than any promissory note or other instrument in an aggregate principal amount of less than $2,500,000 individually owed to the applicable Grantor by any Person), such note or instrument shall be promptly (but in any event within sixty (60) days of receipt by such Grantor or such longer period as the Administrative Agent may agree in its reasonable discretion) pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, together with an undated instrument of transfer duly executed in blank and in a manner reasonably satisfactory to the Collateral Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt written notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule III or adding additional schedules hereto to identify specifically any asset or item that may constitute an application or registration for any United States Copyright, Patent or Trademark (excluding any of the same constituting an Excluded Asset) owned by a Grantor and that has not been previously reported to the Collateral Agent; provided that any Grantor shall have the right, exercisable within thirty (30) days (or such longer period as shall be agreed by the Borrower and the Collateral Agent) after it has been notified in writing by the Collateral Agent of the specific identification of such Collateral, to advise the Collateral Agent in writing of any inaccuracy (i) with respect to such supplement or additional schedule or (ii) of the representations, warranties and covenants made by such Grantor hereunder with respect to such Collateral. Except as otherwise permitted in the Credit Agreement, each Grantor agrees that, at the reasonable request of the Collateral Agent, it will use commercially reasonable efforts to take such action as shall be reasonably necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within thirty (30) days (or such longer period as shall be agreed by the Borrower and the Collateral Agent) after the date it has been notified in writing by the Collateral Agent of the specific identification of such Collateral.

In the event that any such Grantor, whether by acquisition, assignment, filing or otherwise, acquires any right in Intellectual Property (including, without limitation, continuation-in-part patent applications, but excluding any Intellectual Property constituting Excluded Assets) after the date hereof (collectively, the "After-Acquired Intellectual Property"), such After-Acquired Intellectual Property shall automatically be included as part of the Collateral and shall be subject to the applicable terms and conditions of this Agreement. Promptly upon the end of each fiscal quarter, but no later than the date that financial statements are required to be delivered pursuant to Section 5.01(a) or (b) of the Credit Agreement, such Grantor shall (i) provide the Collateral Agent an updated Schedule III identifying the After-Acquired Intellectual Property issued by, registered with or filed in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, acquired during such fiscal quarter; and (ii) promptly thereafter execute and file with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, supplements to Exhibits II, III or IV, as applicable, to record the grant of the security interest hereunder in such After-Acquired Intellectual Property issued by, registered with or filed in the United States Patent and Trademark Office or the United States Copyright Office, as applicable. As soon as practicable upon each such filing and recording, such Grantor shall deliver to the Collateral Agent true and correct copies of the relevant documents, instruments and receipts evidencing such filing and recording.

(c) If an Event of Default shall have occurred and is continuing and the Collateral Agent shall have given the Grantors one (1) Business Day's prior written notice of its intent to exercise such rights, at its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement, this Agreement or any other Loan Document and within a reasonable period of time after the Collateral Agent has requested that it do so, and each Grantor jointly and severally agrees to reimburse the Collateral Agent, within ten (10) days after written demand, for any reasonable payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization; provided that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(d) Each Grantor shall remain liable, as between such Grantor and the relevant counterparty under each contract, agreement or instrument relating to the Article 9 Collateral, to observe and perform all the conditions and obligations to be observed and performed by it under such contract, agreement or instrument, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the other Secured Parties from and against any and all liability for such performance.

(e) It is understood that no Grantor shall be required by this Agreement to perfect the security interests created hereunder by any means other than (i) filings pursuant to the Uniform Commercial Code, (ii) filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) in respect of registered or applied for Intellectual Property (provided that, with respect to Licenses, such filings shall be limited to exclusive Copyright Licenses under which such Grantor is an exclusive licensee of a registered Copyright) (iii) in the case of Collateral that constitutes Tangible Chattel Paper, Pledged Securities, Instruments, Certificated Securities or Negotiable Documents, delivery thereof to the Collateral Agent in accordance with the terms hereof (together with, where applicable, undated stock or note powers or other undated proper instruments of assignment) and (iv) other actions to the extent required by Section 3.04 hereunder. No Grantor shall be required to deliver control agreements with respect to Deposit Accounts and other bank or securities accounts.

SECTION 3.04. Other Actions. In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) Instruments. If any Grantor shall at any time hold or acquire any Instruments constituting Collateral (other than Instruments with a face amount of less than $2,500,000 individually and other than checks to be deposited in the ordinary course of business), such Grantor shall promptly (but in any event within sixty (60) days of receipt by such Grantor or such longer period as the Administrative Agent may agree in its reasonable discretion) endorse, assign and deliver the same to the Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) Investment Property. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(c) Commercial Tort Claims. If any Grantor shall at any time hold or acquire a Commercial Tort Claim reasonably expected to result in a recovery in excess of $2,500,000 individually, such Grantor shall promptly notify the Collateral Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and Schedule IV shall be deemed to be supplemented to include such description of such commercial tort claim as set forth in such writing.

(d) Limitations on Perfection. Notwithstanding anything herein to the contrary, no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of any Foreign Subsidiary and foreign Intellectual Property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction).

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral.

(a) Except to the extent failure so to act could not reasonably be expected to have a Material Adverse Effect of the type referred to in clause (a) or (b) of the definition of such term in the Credit Agreement, or except as otherwise provided in Section 3.05(e), with respect to registration or pending application of each item of its Intellectual Property for which such Grantor has standing to do so, each Grantor agrees (i) to maintain the validity and enforceability of any such registered Intellectual Property (or applications therefor) and to maintain such registrations and applications of Intellectual Property in full force and effect and (ii) to pursue the registration and maintenance of each Patent, Trademark or Copyright registration or application, now or hereafter included in the Intellectual Property of such Grantor, including the payment of required fees and taxes, the filing of responses to office actions issued by the U.S. Patent and Trademark Office, the U.S. Copyright Office or other governmental authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings.

(b) Except as could not reasonably be expected to have a Material Adverse Effect of the type referred to in clause (a) or (b) of the definition of such term in the Credit Agreement, or except as otherwise provided in Section 3.05(e), no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property lapses, is terminated, or becomes invalid or unenforceable or placed in the public domain (or in case of a trade secret, loses its trade secret status).

(c) Except where failure to do so could not reasonably be expected to have a Material Adverse Effect of the type referred to in clause (a) or (b) of the definition of such term in the Credit Agreement, each Grantor shall take all steps to preserve and protect each item of its Intellectual Property, including maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking all steps necessary to ensure that all licensed users of any of the Trademarks abide by the applicable license's terms with respect to the standards of quality.

(d) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property after the Effective Date, (i) the applicable provisions of this Agreement shall automatically apply thereto and (ii) any such Intellectual Property and, in the case of Trademarks, the goodwill symbolized thereby, shall automatically become Intellectual Property subject to the applicable terms and conditions of this Agreement, so long as in each case (i) and (ii), such Intellectual Property or License does not constitute an Excluded Asset.

(e) Nothing in this Agreement shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue or otherwise allowing to lapse, terminate or put into the public domain any of its Intellectual Property to the extent not prohibited by the Credit Agreement if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

ARTICLE IV

Remedies

SECTION 4.01. Remedies upon Default. If an Event of Default shall have occurred and is continuing and the Collateral Agent shall have notified the Grantors in writing of its intent to exercise such rights, each Grantor agrees to deliver, on demand, each item of Collateral to the Collateral Agent or any Person designated by the Collateral Agent, and it is agreed that the Collateral Agent shall have the right to exercise all remedies available to a secured party under the UCC and other applicable law and to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the Collateral Agent, for the benefit of the Secured Parties, or to license or sublicense, whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained) but subject to such restrictions provided in Section 4.03, and (b) with or without legal process and with or without demand for performance but with written notice (which need not be prior notice), to take possession of the Article 9 Collateral and the Pledged Collateral and without liability for trespass to enter any premises where the Article 9 Collateral or the Pledged Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and the Pledged Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law and the notice requirements described below, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker’s board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the applicable Grantors no less than 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent and the other Secured Parties shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds. The Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and its legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Secured Obligations owed to them on the date of any such distribution);

THIRD, to any agent of any other junior secured debt, in accordance with any applicable Intercreditor Agreement then in effect and contemplated by the Credit Agreement; and

FOURTH, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof. The Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations.

SECTION 4.03. Grant of License to Use Intellectual Property. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement, each Grantor, solely during the continuance of an Event of Default, grants to the Collateral Agent an irrevocable (during the continuance of the Event of Default), nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sublicense any of the Collateral consisting of Intellectual Property and Licenses (to the extent that they can be sublicensed or assigned to the Collateral Agent) now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof to the extent that such non-exclusive license (a) does not violate the express terms of any agreement or License between a Grantor and a third party governing the applicable Grantor's use of such Collateral consisting of Intellectual Property and Licenses, or gives such third party any right of acceleration, modification or cancellation therein and (b) is not prohibited by any Requirements of Law; provided that (i) such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks, (ii) such licenses granted with regard to trade secrets shall be subject to the requirement that the trade secret status of such trade secrets be maintained and (iii) reasonable patent, trademark, copyright and proprietary notices are used. The use of such license by the Collateral Agent may only be exercised, at the option of the Collateral Agent, during the continuation of an Event of Default; provided, further, that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

SECTION 4.04. Securities Act. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Collateral Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws to the extent the Collateral Agent has determined that such a registration is not required by any Requirement of Law and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent and the other Secured Parties shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 4.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 5.02. Waivers; Amendment.

(a) No failure or delay by the Collateral Agent, the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement; provided that the Collateral Agent may, without the consent of any Secured Party, consent to a departure by any Grantor from any covenant of such Grantor set forth herein to the extent such departure is consistent with the authority of the Collateral Agent set forth in the definition of the term “Collateral and Guarantee Requirement” in the Credit Agreement.

SECTION 5.03. Collateral Agent's Fees and Expenses; Indemnification.

(a) Each Grantor, jointly with the other Grantors and severally, agrees to reimburse the Collateral Agent for its fees and expenses incurred hereunder as provided in Section 9.03(a) of the Credit Agreement; provided that each reference therein to the "Borrower" shall be deemed to be a reference to "each Grantor."

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor, jointly with the other Grantors and severally, agrees to indemnify the Collateral Agent and the other Indemnitees as provided in Section 9.03(b) of the Credit Agreement; provided that each reference therein to the "Borrower" shall be deemed to be a reference to "each Grantor."

(c) To the extent permitted by applicable law, no Grantor shall assert, and each Grantor hereby waives, any claim against any Indemnitee for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement, the Credit Agreement, or any other Loan Document or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee. To the extent permitted by applicable law, neither any Grantor nor any Indemnitee shall assert, and each hereby waives, any claim against any Grantor or any Indemnitee, as applicable, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(d) The provisions of this Section 5.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Secured Party. All amounts due under this Section shall be payable not later than thirty (30) days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final and non-appealable judgment by a court of competent jurisdiction that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 5.03. Any such amounts payable as provided hereunder shall be additional Secured Obligations.

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties in this Agreement or any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by or on behalf of any Secured Party and notwithstanding that the Collateral Agent, any Issuing Bank, any Lender or any other Secured Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement or any other Loan Document, and shall continue in full force and effect until the Termination Date.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 5.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions.

SECTION 5.08. Right of Set-Off. If an Event of Default under Sections 7.01(a), (b), (h) or (i) of the Credit Agreement shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of any Grantor against any of and all the obligations of such Grantor then due and owing under this Agreement held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender or such Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 of the Credit Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender or Issuing Bank shall notify the applicable Grantor and the Collateral Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 5.08. The rights of each Lender and each Issuing Bank under this Section 5.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have. Notwithstanding the foregoing, no amount received or set off from any Grantor shall be applied to any Excluded Swap Obligation of such Grantor.

SECTION 5.09. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its respective properties in the courts of any jurisdiction.

(c) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each Grantor hereby irrevocably designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.12. Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

SECTION 5.13. Termination or Release.

(a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate on the Termination Date.

(b) The Security Interest and all other security interests granted hereby shall also terminate and be released at the time or times and in the manner set forth in Section 9.15 of the Credit Agreement. A Subsidiary Loan Party shall also be released from its obligations under this Agreement at the time or times and in the manner set forth in Section 9.15 of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section, the Collateral Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents by the Collateral Agent pursuant to this Section shall be without recourse to or warranty by the Collateral Agent.

SECTION 5.14. Additional Grantors. Pursuant to the Credit Agreement, additional Subsidiaries may or may be required to become Grantors after the date hereof. Upon execution and delivery by the Collateral Agent and a Subsidiary of a Supplement, any such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any Subsidiary as a party to this Agreement.

SECTION 5.15. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, but only upon the occurrence and during the continuance of an Event of Default, upon written notice by the Collateral Agent to the Borrower of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts Receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; (h) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact, in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required by Section 5.07 of the Credit Agreement or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Default or Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent reasonably deems advisable. All sums disbursed by the Collateral Agent in connection with this paragraph, including reasonable out-of-pocket attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable in accordance with Section 9.03(a) of the Credit Agreement within thirty (30) days of demand, by the Grantors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

SECTION 5.16. No Liability. The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith. Beyond the exercise of reasonable care in the custody and preservation thereof, the Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any sub-agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any sub-agent or bailee selected by the Collateral Agent in good faith, except to the extent that such liability arises from the Collateral Agent' gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment.

SECTION 5.17. Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of any Intercreditor Agreement that may be executed and delivered by the Grantors, the Collateral Agent and the other parties thereto from time to time after the date hereof pursuant to the terms of the Credit Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement shall govern.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PAYSIMPLE INTERMEDIATE, INC., as Holdings

By: /s/ Marc Thompson
Name: Marc Thompson
Title: Chief Financial Officer

PAYSIMPLE, INC., as Borrower

By: /s/ Marc Thompson
Name: Marc Thompson
Title: Chief Financial Officer

CORTLAND CAPITAL MARKET SERVICES LLC, as Collateral Agent

By: /s/ Jon Kirschmeier
Name: Jon Kirschmeier
Title: Associate Counsel

Exhibit 10.12

GUARANTEE AGREEMENT

dated as of

August 23, 2019

among

PAYSIMPLE INTERMEDIATE, INC., as Holdings

PAYSIMPLE, INC.,
as Borrower,

THE SUBSIDIARY GUARANTORS
IDENTIFIED HEREIN

KKR LOAN ADMINISTRATION SERVICES LLC,
as Administrative Agent

and

CORTLAND CAPITAL MARKET SERVICES LLC,
as Collateral Agent

TABLE OF CONTENTS

GUARANTEE AGREEMENT, dated as of August 23, 2019 (this "Agreement"), among PAYSIMPLE INTERMEDIATE, INC., a Delaware corporation ("Holdings"), PAYSIMPLE, INC., a Delaware corporation (the "Borrower"), the SUBSIDIARY GUARANTORS identified herein, KKR Loan Administration Services LLC, as Administrative Agent and CORTLAND CAPITAL MARKET SERVICES LLC, as Collateral Agent, on behalf of itself and the other Guaranteed Parties.

Reference is made to the Credit Agreement dated as of August 23, 2019 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Holdings, the Borrower, the Issuing Banks and Lenders party thereto, KKR Loan Administration Services LLC, as Administrative Agent and Cortland Capital Market Services LLC, as Collateral Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Each Person to whom any Secured Cash Management Obligations are owed and each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations provided the relevant Cash Management Services and Swap Agreements in reliance on the execution and delivery of this Agreement. Holdings and the Subsidiary Guarantors are affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce (x) the Lenders and the Issuing Banks to extend such credit and (y) the providers of such Cash Management Services and Swap Agreements to provide such services and instruments. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Credit Agreement. (a) Capitalized terms used in this Agreement (including in the introductory paragraph hereto) and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms

. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Claiming Party" has the meaning assigned to such term in Section 3.02.

"Contributing Party" has the meaning assigned to such term in Section 3.02.

"Credit Agreement" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Guaranteed Parties" means (a) each Lender, (b) each Issuing Bank, (c) the Administrative Agent, (d) the Collateral Agent, (e) each Joint Bookrunner, (f) each Person to whom any Secured Cash Management Obligations are owed, (g) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations, (h) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (i) the permitted successors and assigns of each of the foregoing.

"Guarantors" means Holdings, the Borrower and the Subsidiary Guarantors.

"Holdings" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Subsidiary Guarantors" means the Subsidiaries identified as such on Schedule I hereto and each other Subsidiary that becomes a party to this Agreement as a Subsidiary Guarantor after the Effective Date pursuant to Section 5.13; provided that if a Subsidiary is released from its obligations as a Subsidiary Guarantor hereunder as provided in Section 5.12(b), such Subsidiary shall cease to be a Subsidiary Guarantor hereunder effective upon such release.

"Supplement" means an instrument in the form of Exhibit A hereto, or any other form approved by the Administrative Agent and the Collateral Agent, and in each case reasonably satisfactory to the Administrative Agent.

ARTICLE II

The Guarantees

SECTION 2.01. Guarantee. Each Guarantor irrevocably and unconditionally guarantees to each of the Guaranteed Parties, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, by way of an independent payment obligation, the due and punctual payment and performance of its Secured Obligations (other than, (i) with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor and (ii) in the case of the Borrower, in respect of its own obligations). Each Guarantor further agrees that the Secured Obligations may be extended or renewed, in whole or in part, or amended or modified, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal, or amendment or modification, of any of the Secured Obligations. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Secured Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment. Each Guarantor intends that its guarantee under this Section 2.01 constitute, and this Section 2.01 shall be deemed to constitute a guarantee or other agreement for the benefit of each other Guarantor for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 2.02. Guarantee of Payment; Continuing Guarantee. Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Secured Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Guaranteed Party to any security held for the payment of any of the Secured Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Guaranteed Party in favor of the Borrower, any other Loan Party or any other Person. Each Guarantor agrees that its guarantee hereunder is continuing in nature and applies to all of its Secured Obligations, whether currently existing or hereafter incurred.

SECTION 2.03. No Limitations. (a) Except for the termination or release of a Guarantor's obligations hereunder as expressly provided in Section 5.12 and the limitations set forth in Section 2.08 or in the Supplement pursuant to which such Guarantor became a party hereto, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise of any of the Secured Obligations, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Secured Obligations, any impossibility in the performance of any of the Secured Obligations or otherwise. Without limiting the generality of the foregoing, except for the termination or release of its obligations hereunder as expressly provided in Section 5.12, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by:

(i) the failure of any Guaranteed Party or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise;

(ii) any rescission, waiver, amendment, restatement or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement;

(iii) the release of, or any impairment of or failure to perfect any Lien on, any security held by any Guaranteed Party for any of the Secured Obligations;

(iv) any default, failure or delay, willful or otherwise, in the performance of any of the Secured Obligations;

(v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Secured Obligations);

(vi) any illegality, lack of validity or lack of enforceability of any of the Secured Obligations;

(vii) any change in the corporate existence, structure or ownership of any Loan Party, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Loan Party or its assets or any resulting release or discharge of any of the Secured Obligations;

(viii) the existence of any claim, set-off or other rights that any Guarantor may have at any time against the Borrower, the Administrative Agent, any other Guaranteed Party or any other Person, whether in connection with the Credit Agreement, the other Loan Documents or any unrelated transaction;

(ix) this Agreement having been determined (on whatsoever grounds) to be invalid, non-binding or unenforceable against any other Guarantor *ab initio* or at any time after the Effective Date;

(x) the fact that any Person that, pursuant to the Loan Documents, was required to become a party hereto may not have executed or is not effectually bound by this Agreement, whether or not this fact is known to the Guaranteed Parties;

(xi) any action permitted or authorized hereunder; or

(xii) any other circumstance (including any statute of limitations), or any existence of or reliance on any representation by the Administrative Agent, any Guaranteed Party or any other Person, that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower, any Guarantor or any other guarantor or surety (other than the occurrence of the Termination Date).

Each Guarantor expressly authorizes the Guaranteed Parties to take and hold security in accordance with the terms of the Loan Documents for the payment and performance of the Secured Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Secured Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Secured Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the payment in full in cash of all the Secured Obligations. The Administrative Agent and the other Guaranteed Parties may, at their election and in accordance with the terms of the Loan Documents, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, compromise or adjust any part of the Secured Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Secured Obligations have been paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04. Reinstatement. Each Guarantor agrees that, unless released pursuant to Section 5.12(b), its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obligations is rescinded or must otherwise be restored by any Guaranteed Party upon the bankruptcy or reorganization (or any analogous proceeding in any jurisdiction) of the Borrower, any other Loan Party or otherwise.

SECTION 2.05. Agreement to Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Guaranteed Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Secured Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Guaranteed Parties in cash the amount of such unpaid Secured Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Guaranteed Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Payments Free of Taxes. Any and all payments by or on account of any obligation of any Guarantor hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes on the same terms and to the same extent that payments by the Borrower are required to be so made pursuant to the terms of Section 2.17 of the Credit Agreement. The provisions of Section 2.17 of the Credit Agreement shall apply to each Guarantor, mutatis mutandis.

SECTION 2.08. Maximum Liability. Notwithstanding anything to the contrary in this Agreement, the obligations and liabilities of any Subsidiary Guarantor that becomes a party to this Agreement after the date hereof shall be limited as and to the extent set forth in the applicable Supplement.

ARTICLE III

Indemnity, Subrogation and Subordination

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 3.03) in respect of any payment hereunder, the Borrower agrees that (a) in the event a payment in respect of any obligation of the Borrower shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Guarantor shall be sold pursuant to any Security Document to satisfy in whole or in part any Secured Obligations owed to any Guaranteed Party, the Borrower shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 3.02. Contribution and Subrogation. Each Guarantor (a "Contributing Party") agrees (subject to Sections 2.08 and 3.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Secured Obligations or assets of any other Guarantor shall be sold pursuant to any Security Document to satisfy any Secured Obligation owed to any Guaranteed Party and such other Guarantor (the "Claiming Party") shall not have been fully indemnified as provided in Section 3.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.13, the date of the Supplement executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.13, such other date). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.02 shall be subrogated to the rights of such Claiming Party under Section 3.01 to the extent of such payment.

SECTION 3.03. Subordination. Notwithstanding any provision of this Agreement to the contrary, but subject to Section 2.08, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of the Guarantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the payment in full in cash of all the Secured Obligations. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

ARTICLE IV

Representations and Warranties

Each Subsidiary Guarantor represents and warrants to the Administrative Agent and the other Guaranteed Parties that (a) the execution, delivery and performance by such Subsidiary Guarantor of this Agreement have been duly authorized by all necessary corporate or other action and, if required, action by the holders of such Subsidiary Guarantor's Equity Interests, and that this Agreement has been duly executed and delivered by such Subsidiary Guarantor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and (b) all representations and warranties set forth in the Credit Agreement as to such Subsidiary Guarantor are true and correct in all material respects; provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct in all respects; provided, further, that each such Subsidiary Guarantor's representations and warranties under this clause (b) made on the Effective Date shall be limited to the Specified Representations.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Guarantor shall be given to it in care of the Borrower and Holdings as provided in Section 9.01 of the Credit Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by any Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Agents, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Guarantor or Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement; provided that the Administrative Agent may, without the consent of any Guaranteed Party, consent to a departure by any Guarantor from any covenant of such Guarantor set forth herein to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term "Collateral and Guarantee Requirement" in the Credit Agreement.

SECTION 5.03. Agents' Fees and Expenses; Indemnification. (a) Each Guarantor, jointly with the other Guarantors and severally, agrees to reimburse the Agents for their fees and expenses incurred hereunder as provided in Section 9.03(a) of the Credit Agreement; provided that each reference therein to the "Borrower" shall be deemed to be a reference to "each Guarantor."

(b) Each Guarantor, jointly with the other Guarantors and severally, agrees to indemnify the Agents and the other Indemnitees as provided in Section 9.03(b) of the Credit Agreement mutatis mutandis; provided that each reference therein to "the Borrower" shall be deemed to be a reference to "each Guarantor."

(c) To the extent permitted by applicable law, no Guarantor shall assert, and each Guarantor hereby waives, any claim against any Indemnitee for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement, the Credit Agreement, or any other Loan Document or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties. To the extent permitted by applicable law, neither any Guarantor nor any Indemnitee shall assert, and each hereby waives, any claim against any Guarantor or any Indemnitee, as applicable, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(d) The provisions of this Section 5.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Guaranteed Party. All amounts due under this Section shall be payable not later than thirty (30) days after written demand therefor; provided, however, any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 5.03. Any such amounts payable as provided hereunder shall be additional Secured Obligations.

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor, the Administrative Agent or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties in this Agreement or any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Guaranteed Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by or on behalf of any Guaranteed Party and notwithstanding that the Administrative Agent, any Issuing Bank, any Lender or any other Guaranteed Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement or any other Loan Document, and shall continue in full force and effect until the Termination Date.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Agents and a counterpart hereof shall have been executed on behalf of the Agents, and thereafter shall be binding upon such Guarantor, Administrative Agent and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the other Guaranteed Parties and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 5.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions.

SECTION 5.08. Right of Set-Off. If an Event of Default under Sections 7.01(a), (b), (h) or (i) of the Credit Agreement shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or such Issuing Bank to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor then due and owing under this Agreement held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender or such Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 of the Credit Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender or Issuing Bank shall notify the applicable Guarantor and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 5.08. The rights of each Lender and each Issuing Bank under this Section 5.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have; provided, further, that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

SECTION 5.09. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Guarantor or its respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(e) Each Subsidiary Guarantor hereby irrevocably designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.12. Termination or Release. (a) Subject to Section 2.04, this Agreement and the Guarantees made herein shall terminate upon the Termination Date.

(b) The guarantees made herein shall also terminate and be released at the time or times and in the manner set forth in Section 9.15 of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents by the Administrative Agent pursuant to this Section 5.12 shall be without recourse to or warranty by the Administrative Agent.

SECTION 5.13. Additional Guarantors. Pursuant to the Credit Agreement, additional Subsidiaries may be required to become Subsidiary Guarantors or the Borrower may elect that any additional Subsidiaries become Subsidiary Guarantors after the date hereof. Upon execution and delivery by the Administrative Agent, the Collateral Agent and a Subsidiary of a Supplement, any such Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any Subsidiary as a party to this Agreement.

[*Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Guarantee Agreement as of the day and year first above written.

PAYSIMPLE INTERMEDIATE, INC.,
as Holdings

By: /s/ Marc Thompson
Name: Marc Thompson
Title: Chief Financial Officer

PAYSIMPLE, INC.,
as Borrower

By: /s/ Marc Thompson
Name: Marc Thompson
Title: Chief Financial Officer

KKR LOAN ADMINISTRATION SERVICES LLC, as Administrative Agent

By /s/ John Knox
Name: John Knox
Title: Chief Financial Officer

CORTLAND CAPITAL MARKET SERVICES LLC, as Collateral Agent

By /s/ Jon Kirschmeier
Name: Jon Kirschmeier
Title: Associate Counsel

Exhibit 10.13

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

OFFICE LEASE

by and between

BCSP RINO PROPERTY LLC, a Delaware limited liability company as Landlord

and

PAYSIMPLE, INC., a Delaware corporation d/b/a EverCommerce

as Tenant

The HUB | RiNo Station
3601 Walnut Street
Denver, Colorado 80205

TABLE OF CONTENTS

OFFICE LEASE

THIS OFFICE LEASE (this "**Lease**") is made as of June 13, 2019 (the "**Effective Date**"), by and between [**BCSP RINO Property LLC**, a Delaware limited liability company] ("**Landlord**"), and **PaySimple, Inc.**, a Delaware corporation d/b/a EverCommerce ("**Tenant**").

1. DEFINITIONS; BASIC PROVISIONS; ATTACHMENTS.

1.1 Definitions. In addition to the terms defined elsewhere in this Lease, the terms set forth in Annex 1 attached to this Lease (the "**Definitions Annex**") shall have the meanings set forth in the Definitions Annex with respect to the provisions of this Lease.

1.2 Basic Provisions. In the event of any conflict between the terms and conditions set forth in this *Section 1.2* (collectively, the "**Basic Provisions**") and any other provision of this Lease, such other provision shall control.

Project: The office project currently known as The HUB | RiNo Station.

Building: The building and other improvements to be constructed and located at 3601 Walnut Street, Denver, Colorado 80205, and containing approximately 279,317 rentable square feet. The Office Portion of the Building is estimated to be comprised of approximately 253,248 rentable square feet, and the Retail Portion is estimated to be comprised of approximately 26,069 rentable square feet.

Premises: Approximately 50,125 rentable square feet of space located on the 4th floor of the Building and commonly known as Suite 400, said Premises being more particularly depicted on ***Exhibit "A"*** attached to this Lease. Tenant may, subject to Section 2.8(c) below, designate a Secondary Suite Number for the Premises.

Lease Term: [*******], commencing on the Commencement Date.

Commencement Date: The date that is the *earlier* of (i) the date Tenant first takes possession of all or any portion of the Premises for purposes of operating its business, or (ii) January 1, 2020.

Base Rent:

Months of the Lease Term	Annual Rate per rentable square foot	Annual Base Rent	Monthly Installment of Base Rent
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Tenant's Share: [***]%

Security Deposit: [***], subject to reduction in accordance with Section 4.6(c) below.

Guarantor: None.

Permitted Use: General office use consistent with Comparable Buildings. The Permitted Use does not include any Prohibited Use.

Parking: [***]

Landlord's Broker: Jones Lang LaSalle

Tenant's Broker: NAI Shames Makovsky

Landlord's Rent Payment Address: The address designated, in writing, by Landlord from time to time for the payment of Rent.

Landlord's Notice Address: [***]

Tenant's Notice Address:	*Prior to the Commencement Date:*	*From and after the Commencement Date:*
	EverCommerce 1855 Blake Street, Suite 201 Denver, Colorado 80202 Attn: Legal Department Phone: [***] Email: [***]	EverCommerce 3601 Walnut Street, Suite 400 Denver, Colorado 80205 Attn: Legal Department Phone: [***] Email: [***]

1.3 Attachments. The rider, exhibits, schedules and annex set forth below are a part of this Lease and are incorporated into this Lease (collectively, "**Attachments**"):

RIDER NO. 1	—	ADDITIONAL PROVISIONS
EXHIBIT "A"	—	DEPICTION OF THE PREMISES
EXHIBIT "B"	—	THE WORK LETTER
EXHIBIT "C"	—	RULES AND REGULATIONS
EXHIBIT "D"	—	LOCATION AND DESIGN OF THE EXTERIOR SIGNAGE
EXHIBIT "E"	—	DOG POLICY GUIDELINES
SCHEDULE 5	—	OPERATING EXPENSES INCLUSIONS AND EXCLUSIONS
SCHEDULE 6.6	—	SUSTAINABILITY COVENANTS
SCHEDULE 10	—	TENANT'S INSURANCE
ANNEX 1	—	DEFINITIONS

2. THE PREMISES, BUILDING, PROJECT AND COMMON AREAS.

2.1 The Premises. Landlord leases to Tenant, and Tenant leases from Landlord, the premises set forth in the Basic Provisions (the "**Premises**").

2.2 The Building and the Project. The Premises are a part of the building set forth in the Basic Provisions (the "**Building**"). The Building will include an office portion (the "**Office Portion**") and a retail portion ("**Retail Portion**"). The "**Project**" means (a) the Building and the Common Areas (as defined below), and (b) the land upon which the Building and the Common Areas are located.

2.3 Common Areas. Tenant shall have the non-exclusive right to use in common with other Occupants, and subject to the Rules and Regulations, the following (collectively, the "**Common Areas**"): (a) those portions of the Building that are provided, from time to time, for use in common by Landlord, Tenant and any other Occupants; and (b) the portions of the Project that Landlord and its Occupants are permitted to use pursuant to any Declarations and REAs (irrespective of whether such buildings are owned or controlled by Landlord), and which are provided, from time to time, for use in common by Landlord, Tenant and any other Occupants. The manner in which the Common Areas are maintained and operated shall be at the sole discretion of Landlord, provided that Landlord shall maintain and operate the same in a manner consistent with that of Comparable Buildings. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas, provided that such actions do not (i) materially increase Operating Expenses or Tax Expenses, nor (ii) adversely affect Tenant's access to the Premises or the Project Parking Facility.

2.4 Measurements. The outline of the Premises is set forth in ***Exhibit "A"*** and each floor or floors of the Premises has the number of rentable square feet as set forth in the Basic Provisions. For purposes of this Lease, the Rentable Area and "rentable square feet" shall be calculated pursuant to the BOMA Standard, provided that the Rentable Area of the Project shall include all of (and the Rentable Area of the Premises therefore shall include a portion of) the Common Areas. In the event that the Rentable Area of the Premises or the Project shall hereafter change due to subsequent alterations or other modifications to the Premises or the Project, then the Rentable Area of the Premises and the Project, as the case may be, and all amounts, percentages and figures appearing or referred to in this Lease based upon such Rentable Area (including, without limitation, the amount of Base Rent and Tenant's Share) shall be appropriately adjusted as of the date of such alteration or other modification, based upon the written verification by Landlord's space planner of such revised Rentable Area.

2.5 Condition of the Project. The purpose of ***Exhibit "A"*** is to show the approximate location of the Premises in the Building only, and such Attachment is not meant to constitute an agreement, representation or warranty as to the construction of the Premises, the precise area thereof or the specific location of the Common Areas, or the elements thereof or of the accessways to the Premises or the Project. Except as specifically set forth in this Lease and in the Work Letter attached to this Lease as ***Exhibit "B"*** (the "**Work Letter**"), Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises, and Tenant shall, subject to the construction warranty set forth in this Section 2.5, accept the Premises in its "AS-IS" condition as of the Delivery Date. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, the Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant's business, except as specifically set forth in this Lease and the Work Letter. The taking of possession of the Premises by Tenant shall conclusively establish that the Premises were in As-Is Condition (as defined in the Work Letter) and that the Premises and the Building were at such time in good and sanitary order, condition and repair. Landlord warrants that the Building and the Base Building Systems, shall be free of defects in construction and materials for the Warranty Period (as defined below); *provided, however*, that such warranty shall not be effective for any maintenance, repairs or replacements necessitated due to the misuse of, or damages caused by, Tenant or its Responsible Parties. The "Warranty Period" commences on the Effective Date and terminates on the date that is the *later* of (i) the first anniversary of the Delivery Date, or (ii) the date that Landlord's construction warranty for Landlord's Work, as provided by Landlord's contractor, expires.

2.6 Quiet Enjoyment. Provided no Event of Default is continuing beyond any applicable notice and cure period, Landlord covenants that Tenant shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements of this Lease without interference by any Person lawfully claiming by or through Landlord.

2.7 Access. Except when and where Tenant's right of access is expressly excluded as the result of (a) an emergency, (b) a requirement by Law, or (c) another specific provision set forth in this Lease, Tenant shall have access to the Premises 24 hours per day, seven days per week, 365 days per year, subject to the Rules and Regulations and such reasonable and non- discriminatory regulations as Landlord delivers to Tenant in writing for security purposes and after-hours access.

2.8 Project Addresses; Project Name; Suite Number.

(a) Landlord may, at Landlord's sole cost and expense, obtain one or more addresses for components of the Project, including, without limitation, the Office Portion and the Retail Portion (or any part thereof).

(b) Landlord may, from time to time, name or rename the Project or the Building. Landlord shall notify Tenant, in writing, at least 30 days prior to any such change. Effective on the date set forth in such notice, the name of the Building and the Project, as applicable, will be deemed to be amended to the name set forth in such notice.

(c) Tenant may, at Tenant's sole cost and expense, designate a secondary suite number for the Premises (the "**Secondary Suite Number**"), provided that (i) Tenant provides Landlord with written notice of the designation of the Secondary Suite Number, and (ii) the Secondary Suite Number is a number that is between 401 and 499.

(d) The amendments set forth in this *Section 2.8* may be memorialized in the Notice of Lease Term Dates.

2.9 Subdivision; Declarations and REAs. Landlord shall have the right (but not the obligation), subject to and in accordance with the Applicable Subdivision Documents, to subdivide the Project (the "**Subdivision**"). Landlord shall have the right (but not the obligation), whether as part of the Subdivision or otherwise, to encumber all or portions of the Project with one or more Declarations and REAs. This Lease shall be subordinate to the Applicable Subdivision Documents and all Declarations and REAs. Notwithstanding the foregoing, any accompanying Declaration or REA shall not (i) limit or preclude Tenant's right to use the Premises for the Permitted Use, nor (ii) adversely affect Tenant's access to the Premises or the Project Parking Facility. This subordination shall be self-operative and no further certificate or instrument of subordination need be required. In confirmation of such subordination, however, Tenant shall, within 30 days after Landlord's written request, execute and deliver a subordination that confirms and ratifies the terms of this *Section 2.9*.

3. Lease Term; Delivery Date; Early Access.

3.1 Lease Term. Unless earlier terminated in accordance with this Lease, the term of this Lease (the "**Lease Term**") shall be the period set forth in the Basic Provisions. The "Lease Term" shall include any renewal term expressly set forth in this Lease if the renewal option is exercised in accordance with the terms and conditions of this Lease.

3.2 Commencement Date; Expiration Date. The Lease Term shall commence on the Commencement Date set forth in the Basic Provisions; *provided*, *however*, that in the event the Lease Term shall commence on a day other than the first day of any calendar month, for purposes of calculating the expiration date of this Lease (the "**Expiration Date**") and the timing of all scheduled increases in Base Rent during the Lease Term, the Commencement Date shall be deemed to be the first day of the calendar month following the Commencement Date.

3.3 Notice of Lease Term Dates. At any time during the Lease Term, Landlord may deliver to Tenant a notice, in a form provided by Landlord (the "**Notice of Lease Term Dates**"), as a confirmation of the Commencement Date, the Expiration Date and such other information as Landlord may reasonably require. Tenant shall either dispute such Notice of Lease Term Dates in writing returned to Landlord within 5 days after Tenant's receipt or execute and return the Notice of Lease Term Dates to Landlord within 5 days after Tenant's receipt, and thereafter the dates set forth on such notice shall be conclusive and binding upon Tenant. Failure of Tenant to timely execute and deliver the Notice of Lease Term Dates shall constitute an acknowledgment by Tenant that the statements included in such notice are true and correct, without exception.

3.4 Delivery Date; Failure to Deliver Possession. Subject to Force Majeure, it is anticipated that Landlord will deliver the Premises in As-Is Condition on the Effective Date (the "**Projected Delivery Date**"). The date that Landlord delivers the Premises to Tenant in As-Is Condition is referred to as the "**Delivery Date**." The Projected Delivery Date is an estimate only, and Landlord shall not be subject to any liability for the failure to give possession on the Projected Delivery Date.

3.5 Early Access. Subject to the terms and conditions of this *Section 3.5*, Tenant may enter the Premises from and after the Delivery Date solely for the purpose of performing Tenant's Work (as defined in Rider 1). Tenant's early access pursuant to this *Section 3.5* shall not trigger the Commencement Date unless Tenant commences operation of Tenant's business in the Premises. Tenant agrees (a) any such early entry by Tenant shall be at Tenant's sole risk, (b) Tenant shall not unreasonably interfere with Landlord or other Occupants in the Project, (c) Tenant shall comply with and be bound by all provisions of this Lease during the period of any such early entry except for the payment of Base Rent and Tenant's Share of Operating Expenses and Tax Expenses, (d) prior to entry upon the Premises by Tenant and subject to *Section 10*, Tenant agrees to pay for and provide to Landlord certificates evidencing the existence and amounts of liability insurance carried by Tenant, which coverage must comply with the provisions of this Lease relating to insurance, and (e) Tenant shall, and shall cause Tenant's Construction Agents (as defined in the Work Letter) to, comply with the Work Letter and all Laws required to perform its work during the early entry on the Premises.

4. RENT; SECURITY DEPOSIT.

4.1 Covenant to Pay Rent. Tenant agrees to pay all Rent at the time and in the manner set forth in this Lease, without any prior demand therefor in immediately available funds and without any deduction or offset whatsoever. Any Rent due to Landlord shall be paid to Landlord at Landlord's Rent Payment Address set forth in the Basic Provisions, or to such other Persons, or at such other places designated by Landlord. Base Rent shall be paid in equal monthly installments, in advance, on the first day of each month of the Lease Term. The Base Rent for the first full month of the Lease Term that occurs after the expiration of any free rent period (if any) shall be paid at the time of Tenant's execution of this Lease. Rent shall be prorated for partial months within the Lease Term. Tenant's covenant to pay Rent is independent of every other covenant in this Lease.

4.2 Default Rate; Late Charge. Unpaid Rent shall accrue interest at the Default Rate from the date due until paid. In the event Landlord does not receive any installment of Rent due under this Lease within 3 Business Days following the day that each such installment of Rent is due under this Lease, Tenant shall pay Landlord a late charge equal to [***]% of the delinquent installment of Rent. Notwithstanding anything in this *Section 4.2* to the contrary, Landlord shall waive the Default Rate interest and the late charge once per calendar year provided that Tenant pays the unpaid Rent within 3 Business Days after Landlord's written demand.

4.3 Tenant- or Lease-Specific Taxes. Tenant shall pay, or cause to be paid, before delinquency, any and all taxes levied or assessed and that become payable during the Lease Term upon any of Tenant's Property or Tenant's income derived from the Premises (collectively, "**Tenant-Specific Taxes**").

4.4 Security Deposit; Letter of Credit; Conditional Reduction.

(a) Security Deposit. On or before the Effective Date, Tenant shall deposit with Landlord, and will keep on deposit at all times during the Lease Term, the security deposit set forth in the Basic Provisions (the "**Security Deposit**"), as security for the payment by Tenant of all Rent and other amounts agreed to be paid and for the performance of all the terms and conditions of this Lease to be performed by Tenant. If Tenant shall be in default in the performance of any provision of this Lease, Landlord shall have the right to use the Security Deposit, or so much as is necessary, in payment of any Rent or other amounts in default, reimbursement of expenses incurred by Landlord, and payment of damages incurred by Landlord by reason of Tenant's default. In such event, Tenant shall, on written demand of Landlord, promptly remit to Landlord a sufficient amount, in good and immediately available funds, to restore the Security Deposit to its original amount. If the Security Deposit is not utilized, it (or as much thereof as has not been utilized for such purposes) shall be refunded to Tenant, or to whoever is then the holder of Tenant's interest in this Lease, without interest, within 60 days after Tenant's full performance of this Lease. Landlord shall have the right to commingle the Security Deposit with other funds of Landlord and need not keep it in a trust account. Landlord may deliver the Security Deposit to the purchaser of Landlord's interest in the Premises in the event such interest is sold, and Landlord shall then be discharged from further liability with respect to it. If claims of Landlord exceed the Security Deposit, Tenant shall remain liable for the balance of such claims.

(b) *Letter of Credit*. The "**Letter of Credit**" means an irrevocable, unconditional, specifically assignable Letter of Credit in the amount of the Security Deposit in form satisfactory to Landlord, issued to Landlord and its assigns by a bank satisfactory to Landlord in its sole discretion that carries and maintains, throughout the term of the Letter of Credit either (i) an S&P long term rating of A (or better) and an S&P short term rating of A-1 (or better), or (ii) a Moody's long term rating of A2 (or better) and a Moody's short term rating of P-1 (or better). The Letter of Credit is optional and may be provided by the Tenant in Tenant's sole discretion in lieu of any portion of the Security Deposit as security for the payment by Tenant of the Security Deposit. The Letter of Credit may be in an amount up to the Security Deposit amount set forth in the Basic Provisions, or as otherwise reduced in accordance with the terms set forth herein. Upon the occurrence of any Event of Default, Landlord may, from time to time, without prejudice to any other remedy, draw on the Letter of Credit to satisfy any arrears of Rent, or to pay any sums owed to Landlord as described in this Lease, or to satisfy any damage, injury, expense or liability caused to Landlord by such default. Neither the delivery to Landlord of the Letter of Credit nor any draws by Landlord thereunder shall be considered an advance payment of Rent or a measure of Landlord's damages in the event of default by Tenant. If Landlord shall ever draw upon the Letter of Credit, and if this Lease has not terminated, Tenant shall deliver to Landlord upon demand either an endorsement of the issuer of the Letter of Credit reinstating the credit for the portion thereof used by Landlord, or an additional Letter of Credit, conforming to the requirements of this *Section 4.4*, in an amount equal to the portion of the original Letter of Credit used by Landlord, and failure to deliver such endorsement or additional Letter of Credit within 10 Business Days after written demand shall constitute an Event of Default. Tenant shall not encumber the Letter of Credit in any manner, and Landlord shall not be bound by any purported encumbrance. Upon any assignment of this Lease by Landlord, Landlord shall have the right to assign the benefits of the Letter of Credit to the assignee, and Landlord shall have no subsequent liability for any draws against the Letter of Credit.

(c) *Conditional Reduction of the Security Deposit*.

(i) For purposes of this Section 4.6(c), the following terms have the following meanings:

(1) "**Tenant's Financial Statement**" means Tenant's annual financial statement, prepared in accordance with GAAP and audited by an independent certified public accountant.

(2) "**Net Cash Used in Operating Activities**" means the dollar amount set forth as the "Net cash used in operating activities" on the Consolidated Statement of Cash Flows in Tenant's Financial Statement.

(3) "**Reduction Condition**" means that, for two (2) consecutive calendar years on or after 2019, Tenant's Financial Statement for each such year reports Net Cash Used in Operating Activities that is in excess of $1.00.

(4) "**Reduction Date**" is the date that the Reduction Condition is satisfied, if at all; *provided, however*, in no event shall the Reduction Date occur prior to January 1, 2021.

(5) "**Reduced Security Deposit Amount**" means $[***].

(ii) [***]

(iii) [***]

5. **Operating Expenses And Tax Expenses.**

5.1 **Payment of Operating Expenses and Tax Expenses**.

(a) *Operating Expenses*. With respect to each Lease Year, Tenant shall pay Landlord, as Additional Rent, Tenant's Share of Operating Expenses for the Project allocable to such Lease Year.

(b) *Tax Expenses*. With respect to each Lease Year, Tenant shall pay Landlord, as Additional Rent, Tenant's Share of Tax Expenses for the Building allocable to such Lease Year.

5.2 Calculation Methods and Adjustments.

(a) "**Tenant's Share**" means a fraction, the numerator of which shall be the Rentable Area of the Premises and the denominator of which shall be the Rentable Area of the Project. Notwithstanding the foregoing, if any Occupant of the Retail Portion pays taxes pursuant to a separate tax assessment of its premises, maintains or insures its own premises, maintains any portions of the Common Area at its own expense, pays for any utilities for its premises pursuant to a separate meter, or otherwise is not required to pay to Landlord its full pro rata share of Operating Expenses or Tax Expenses, then the amount of such taxes, maintenance charges, insurance, utilities, or other expenses (or portion of any of the foregoing) paid by such Occupant shall not be included in Operating Expenses or Tax Expenses (except to the extent any pass- through expenses are payable by such Occupant to Landlord), and such Occupant's premises shall not be included in the Rentable Area of the Project for purposes of computing Tenant's Share of such item. Without limiting the foregoing, Landlord may equitably allocate some or all of the Operating Expenses for the Project among different portions or Occupants of the Project (the "**Cost Pools**"), in Landlord's reasonable discretion. Such Cost Pools may include, but shall not be limited to, Occupants of the Office Portion and Occupants of the Retail Portion. The Operating Expenses within each such Cost Pool shall be allocated and charged to the Occupants within such Cost Pool in an equitable manner. Notwithstanding anything in this Lease to the contrary, (i) utilities for the Retail Portion shall be separately metered, and (ii) Tenant shall not be charged any Operating Expenses pertaining exclusively to the Retail Portion.

(b) The components of Operating Expenses that vary by rates of occupancy within the Project (as opposed to those fixed expenses that do not vary by occupancy levels) for all or any portion of any Lease Year during which actual occupancy of the Project is less than 100% of the Rentable Area of the Project shall be adjusted by Landlord, as determined in good faith applying sound accounting and property management principles, to reflect 100% occupancy of the Rentable Area of the Project during such period.

(c) Subject to the provisions of this *Section 5.2*, all calculations, determinations, allocations and decisions to be made with respect to Operating Expenses or Tax Expenses shall be made in accordance with the good faith determination of Landlord applying sound accounting and property management principles consistently applied which are consistent with the practices of the majority of the institutional owners of institutional grade Comparable Buildings ("**Institutional Owner Practices**"). Landlord shall have the right, from time to time, to expand or contract the amount, scope, level or types of services, work, items or benefits, the cost of which is included within Operating Expenses, so long as Landlord's treatment of the same for purposes of the calculation of Operating Expenses is generally consistent with Institutional Owner Practices.

5.3 Payment Procedure; Estimates. For each Lease Year, Landlord shall give Tenant written notice of Landlord's estimate of any amounts payable under *Section 5.1* for that Lease Year. On or before the first day of each calendar month during such Lease Year, Tenant shall pay to Landlord one-twelfth (1/12th) of such estimated amounts; *provided*, *however*, that, not more often than quarterly, Landlord may, by written notice to Tenant, revise its estimate for such Lease Year, and all subsequent payments under this *Section 5.3* by Tenant for such Lease Year shall be based upon such revised estimate. Landlord shall deliver to Tenant, within 150 days after the close of each Lease Year or as soon thereafter as is practicable, a statement of that Lease Year's Tax Expenses and Operating Expenses, and Tenant's Share of actual Operating Expenses and actual Tax Expenses payable for such Lease Year pursuant to *Section 5.1*, as determined by Landlord ("**Landlord's Statement**") and such Landlord's Statement shall be binding upon Landlord and Tenant, except as provided in *Section 5.4*. If the actual amount of Tenant's Share of Operating Expenses and Tax Expenses for any Lease Year is more than the estimated payments made by Tenant, Tenant shall pay the deficiency to Landlord within 30 days after receipt of Landlord's Statement. If the actual amount of Tenant's Share of Operating Expenses and Tax Expenses for any Lease Year is less than the estimated payments for such Lease Year made by Tenant, such excess payments shall be credited against Rent next payable by Tenant under this Lease or, if the Lease Term has expired, such excess shall be paid to Tenant. No delay in providing any Landlord's Statement described in this *Section 5.3* shall act as a waiver of Landlord's right to receive payment from Tenant under *Section 5.1* above. If this Lease shall terminate on a day other than the end of a calendar year, the actual amount of Tenant's Share of Operating Expenses and Tax Expenses payable under *Section 5.1* that is applicable to the calendar year in which such termination occurs shall be prorated. The expiration or early termination of this Lease shall not affect the obligations of Landlord and Tenant pursuant to this *Section 5.3* to be performed after such expiration or early termination.

5.4 Review of Landlord's Statement. Provided that no Event of Default then exists and provided further that Tenant complies with the provisions of this *Section 5.4*, Tenant shall have the right to conduct a reasonable review of Landlord's supporting books and records for any portion of Operating Expenses and Tax Expenses for a particular Lease Year covered by Landlord's Statement, in accordance with the following procedure:

(a) Tenant may, within 60 days after any such Landlord's Statement is delivered to Tenant, deliver a written notice (a "**Dispute Notice**") to Landlord specifying the items described in the Landlord's Statement that are claimed to be incorrect, and Tenant shall simultaneously pay to Landlord all amounts due from Tenant to Landlord as specified in the Landlord's Statement. In no event shall Tenant be entitled to withhold, deduct, or offset any monetary obligation of Tenant to Landlord under this Lease (including, without limitation, Tenant's obligation to make all payments of Base Rent and all payments of Additional Rent pending the completion of and regardless of the results of any review of records under this *Section 5.4*). The right of Tenant under this *Section 5.4* may only be exercised once for each Lease Year covered by any Landlord's Statement. If Tenant fails to deliver a Dispute Notice within the 60-day period described above, the right of Tenant to review a particular Landlord's Statement (and all of Tenant's rights to make any claim relating thereto) under this *Section 5.4* shall automatically be deemed waived by Tenant.

(b) Landlord shall maintain its records for the Building at the Building or at Landlord's or Landlord's property manager's corporate offices and Tenant agrees that any review of records under this *Section 5.4* shall be at the sole expense of Tenant and shall be conducted either by Tenant or by independent certified public accountants that are not compensated on a contingency fee or similar basis relating to the results of such review. Tenant acknowledges and agrees that any records of Landlord reviewed under this *Section 5.4* (and the information contained therein) constitute confidential information of Landlord, which Tenant shall not disclose, nor permit to be disclosed by Tenant's accountant, to anyone other than Tenant's accountants or advisors performing the review and the principals of Tenant who receive the results of the review. The disclosure of such information by Tenant or any of Tenant's employees or contractors (including, without limitation, Tenant's accountant) to any other Person, whether or not caused by the conduct of Tenant, shall constitute an Event of Default. Landlord may, as a condition of any review of Landlord's books and records, require that Tenant and Tenant's accountant sign and deliver a reasonable confidentiality agreement, which confidentiality agreement may require Tenant's accountant to agree not to solicit other Occupants for same or similar audit services.

(c) If Landlord disagrees with Tenant's contention that an error exists with respect to Landlord's Statement in dispute, Landlord shall have the right to cause another review of that portion of Landlord's Statement to be made by a certified public accountant selected by Landlord ("**Landlord's Accountant**"). In the event of a disagreement between Tenant and Landlord or their respective accounting firms, Landlord and Tenant shall mutually agree upon a third certified public accountant (the "**Independent Accountant**") that neither Landlord nor Tenant has dealt with in the past to make such determination. In the event that the total Operating Expenses and Tax Expenses for the period covered by the Landlord's Statement in question have been overstated by more than [***], then Landlord shall (i) reimburse Tenant for the reasonable cost of Tenant's accountant (not to exceed $10,000.00 of the actual, out-of-pocket costs of such examination incurred by Tenant, which costs must be determined on a reasonable hourly basis and not a percentage or contingent fee basis), and (ii) pay any fees associated with the Independent Accountant. In the event the overcharge is between [***], Tenant and Landlord shall each bear their own fees and expenses related to the review. In the event Landlord's statement was correct or understated, Tenant shall be liable for the actual fees and expenses of Landlord's Accountant, and all fees associated with the Independent Accountant. After the results of an audit have been determined in accordance with this *Section 5.4(c)*, the amount of any underpayment shall be paid by Tenant to Landlord with the next succeeding installment of estimated Tax Expenses and Operating Expenses, and the amount of any overpayment by Tenant of estimated Operating Expenses and Tax Expenses, or either of them, for the period in question shall be credited against Tenant's obligations to pay Additional Rent next coming due.

6. USE OF THE PREMISES.

6.1 Permitted and Prohibited Uses. Tenant shall use the Premises only for the permitted use set forth in the Basic Provisions (the "**Permitted Use**"). Tenant shall, at its sole cost and expense, obtain and maintain in full force and effect all governmental licenses, approvals and permits required to allow Tenant to conduct the Permitted Use. Landlord disclaims any warranty that the Premises are suitable for Tenant's use, and Tenant acknowledges that it has had a full opportunity to make its own determination in this regard. Tenant shall not, without the prior written consent of Landlord (which consent may be withheld in Landlord's sole discretion), use nor permit the Premises to be used for any Prohibited Use. Notwithstanding anything to the contrary herein, Tenant may have servers located within the Premises.

6.2 Rules and Regulations. Tenant agrees for itself and for its Responsible Parties to comply with the rules and regulations on ***Exhibit "C"*** attached to this Lease and with all reasonable modifications and additions that Landlord may make from time to time (collectively, the "**Rules and Regulations**"). Landlord shall not be liable to Tenant for violation of the Rules and Regulations by any other Occupant. Landlord shall enforce the Rules and Regulations in a uniform and non-discriminatory manner.

6.3 Compliance With Laws. Tenant shall comply with all Laws now or in the future applicable to the Premises relating to Tenant's operations therein, or otherwise applicable as a result of Tenant's specific use of the Premises (as opposed to general office use). Landlord shall, as an Operating Expense (to the extent included as an Operating Expense pursuant to this Lease), be responsible for complying with all Laws related to the Common Areas and the Project Parking Facility.

6.4 ADA. Landlord shall be responsible for ADA Title III compliance in the Common Areas, except as provided below. Tenant shall be responsible for ADA Title III compliance in the Premises with respect to any leasehold improvements or other work to be performed in the Premises under or in connection with this Lease. Landlord may perform, or require that Tenant perform, and Tenant shall be responsible for the cost of, ADA Title III "path of travel" requirements triggered by Tenant Alterations in the Premises. Tenant shall be solely responsible for requirements under Title I of the ADA relating to Tenant's employees.

6.5 Hazardous Materials; Environmental Laws. Tenant shall not cause nor permit the storage, use, generation, or disposition of any Hazardous Materials in, on, or about the Premises or the Project by Tenant or any of its Responsible Parties. Tenant shall not permit the Premises to be used or operated in a manner that may cause the Premises or the Project to be contaminated by any Hazardous Materials in violation of any Environmental Laws.

6.6 Sustainability Covenants. Tenant shall, at Tenant's sole cost and expense, comply with the covenants set forth on **Schedule 6.6** attached to this Lease.

7. Services and Utilities.

7.1 Landlord's Services. Subject to limitations imposed by Laws, Landlord shall, as an Operating Expense, provide the following services during the Lease Term:

(a) During Building Hours, provide HVAC in the Premises when necessary for normal comfort for normal office use, as determined by Landlord.

(b) Provide adequate electrical wiring and facilities for connection to Tenant's lighting fixtures and incidental use equipment, provided that (i) the connected electrical load of the incidental use equipment, together with the connected electrical load of Tenant's lighting fixtures, does not exceed 4000A at 277/480v, (ii) the electricity so furnished for incidental use equipment will be at a nominal one hundred twenty (120) volts, and (iii) the electricity so furnished for Tenant's lighting will be at a nominal two hundred seventy-seven (277) volts, which electrical usage shall be subject to all Laws. Tenant shall bear the cost of replacement of lamps, starters and ballasts for all lighting fixtures exclusively serving and located within the Premises. Landlord shall, as an Operating Expense, replace Building-standard light bulbs.

(c) Provide city water from the regular Building outlets for drinking, lavatory and toilet purposes in the Common Areas.

(d) Provide janitorial services to the Premises and window washing services in a manner consistent with Comparable Buildings.

(e) Provide nonexclusive, non-attended automatic passenger elevator service during the Building Hours, and Landlord shall have at least 1 elevator available at all other times, including on Holidays. Landlord shall provide nonexclusive freight elevator service subject to scheduling by Landlord.

Tenant shall reasonably cooperate with Landlord at all times and abide by all commercially reasonable regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the Building Systems.

7.2 Tenant's Obligations. Tenant is solely responsible for paying directly to the applicable utility companies, prior to delinquency, all separately metered or separately charged utilities, if any, to the Premises. Such separately metered or charged amounts are not Operating Expenses.

7.3 Overstandard and After-Hours Use. If Tenant regularly uses water, electricity, or HVAC in excess of that supplied by Landlord pursuant to *Section 7.1* of this Lease, Tenant shall pay to Landlord, as Additional Rent, the actual cost of such excess consumption, the reasonable cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption, and the reasonable cost of the increased wear and tear on existing equipment caused by such excess consumption; and Landlord may install devices to separately meter any increased use and in such event Tenant shall pay the increased cost directly to Landlord, at the rates charged by the public utility company furnishing the same. Tenant's use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation. If Tenant desires to use HVAC during hours other than those for which Landlord is obligated to supply such utilities pursuant to the terms of *Section 7.1* above, Tenant shall give Landlord such prior notice as Landlord shall from time to time establish, of Tenant's desired use in order to supply such utilities, and Landlord shall supply such utilities to Tenant at such hourly cost to Tenant (which shall be treated as Additional Rent) as Landlord shall from time to time establish.

7.4 Interruption of Use.

(a) Tenant agrees that, except as expressly set forth in Section 7.4(b) below, Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other Occupants, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises nor relieve Tenant from paying Rent or performing any of its obligations under this Lease. Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Section 7.

(b) If (i) Landlord fails to perform the obligations required of Landlord under the terms of this Lease and such failure, or any negligent act or omission or willful misconduct of Landlord, its agents, employees or contractors, causes all or substantially all of the Premises to be untenantable and unusable by Tenant, and (ii) such failure relates to (or such negligent act or omission or willful misconduct causes) the nonfunctioning of any Building System serving the Premises, then Tenant may give Landlord written notice (which may be delivered by email, the "**Initial Notice**") specifying such failure to perform or negligent act or omission or willful misconduct by Landlord, its agents, employees or contractors (the "**Service Interruption**"). If Landlord has not cured such Service Interruption within two (2) Business Days after the receipt of the Initial Notice (the "**Eligibility Period**"), Tenant may deliver an additional notice to Landlord which may be delivered by email (the "**Additional Notice**"), specifying such Service Interruption and Tenant's intention to abate the payment of Base Rent and Tenant's Share of Operating Expenses and Tax Expenses. If Landlord does not cure such Service Interruption within one (1) Business Day of receipt of the Additional Notice, Tenant may immediately abate Base Rent and Tenant's Share of Operating Expenses and Tax Expenses payable under this Lease for that portion of the Premises rendered untenantable and not used by Tenant, for the period beginning on the date of the Initial Notice to the earlier of the date Landlord cures such Service Interruption or the date Tenant recommences the use of such portion of the Premises. Such right to abate Base Rent and Tenant's Share of Operating Expenses and Tax Expenses shall be Tenant's sole and exclusive remedy at law or in equity for a Service Interruption. Without limiting the foregoing, in no event shall Landlord be liable to Tenant for any loss or damage, direct or indirect, special or consequential, including loss of business, arising out of or in connection with any Service Interruption. Except as expressly provided in this Section 7.4(b), nothing contained in this Lease shall be interpreted to mean that Tenant is excused from paying Rent due hereunder. The foregoing provisions regarding Service Interruptions shall not apply in case of damage to or destruction of the Premises, which shall be governed by Section 12 of this Lease. This Section 7.4(b) shall not apply if the Service Interruption is a result of the negligence, willful misconduct or breach of this Lease by Tenant or any of its Responsible Parties.

8. TENANT ALTERATIONS; LIENS.

8.1 Tenant Alterations.

(a) Material Alterations. Tenant shall not make or cause to be made any Material Alterations in or to the Premises without Landlord's prior written consent, which consent shall not be unreasonably conditioned, delayed or withheld.

(b) Minor Alterations. Tenant may, without Landlord's prior written consent, undertake Minor Alterations to the Premises so long as all other requirements of this *Section 8* are satisfied.

(c) Cost of Tenant Alterations. Tenant shall pay the cost of all Tenant Alterations.

8.2 Non-Responsibility Notice. Tenant shall give Landlord at least 10 Business Days' written notice prior to the commencement of any Tenant Alterations so that Landlord may have an opportunity to post notices of non-responsibility as provided by the Laws of the State.

8.3 Construction Requirements and Standards. All Tenant Alterations shall be completed at such time and in such manner as Landlord may from time to time designate, and only by contractors or mechanics approved by Landlord, which approval shall not be unreasonably conditioned, delayed or withheld; *provided*, *however*, that Landlord may, in its sole discretion, specify the engineers and contractors to perform all work relating to any Building Structure or any Building System. Tenant agrees to complete all Tenant Alterations (a) in accordance with all Laws and the Rules and Regulations and such other reasonable construction rules and regulations that Landlord may promulgate from time to time, and (b) in a good and workmanlike manner, free of Liens or defects, and with the use of new materials and equipment. Prior to the commencement of any Tenant Alterations, Tenant shall, at Tenant's sole cost and expense, (i) furnish Landlord with the names and addresses of all contractors and subcontractors engaged by Tenant to perform any Tenant Alterations, (ii) deliver to Landlord certificates issued by insurance companies qualified to do business in the State, evidencing that workmen's compensation, public liability insurance and property damage insurance, all in amounts, with companies and on forms reasonably satisfactory to Landlord, are in force and effect and maintained by all contractors and subcontractors engaged by Tenant to perform any Tenant Alterations, and (iii) comply with all applicable requirements for permits and codes, ordinances, and approvals, including but not limited to, building permits, zoning and planning requirements, and approvals from various governmental agencies and bodies having jurisdiction over the Premises, providing Landlord reasonable evidence of such compliance if specifically requested.

8.4 Other Conditions. In connection with the undertaking of any Tenant Alterations, Tenant shall pay Landlord a construction fee at Landlord's then-standard rate; *provided, however*, in no event shall Landlord's construction fee exceed five percent (5%) of the total cost of the Tenant Alteration, and Tenant shall not be required to pay any construction fee in connection with Minor Alterations. Landlord may, in the exercise of reasonable judgment, request that Tenant provide Landlord with appropriate evidence of Tenant's ability to complete and pay for the completion of any Tenant Alterations, such as a performance bond or letter of credit.

8.5 Completion of Tenant Alterations. Upon completion of all Tenant Alterations, Tenant shall furnish Landlord with (a) contractors' affidavits and full and final waivers of lien and receipted bills covering all labor and materials expended and used in connection therewith and such other documentation reasonably requested by Landlord or any Superior Rights Holder, and (b) a digitized set of plans and specifications for all Material Alterations.

8.6 Landlord's Disclaimer. In no event shall Landlord's supervision of (or right to supervise) any Tenant Alterations, nor shall any approvals given by Landlord under this Lease, constitute any warranty by Landlord to Tenant of the adequacy of the design, workmanship or quality of such work or materials for Tenant's intended use, or of compliance with the requirements of this *Section 8* or impose any liability upon Landlord in connection with the performance of such work. Landlord's approval is solely given for the benefit of Landlord and neither Tenant nor any third party shall have the right to rely upon Landlord's approval of Tenant's plans for any purpose whatsoever.

8.7 Part of the Premises. All Tenant Alterations (whether installed by Landlord or Tenant) shall, without compensation or credit to Tenant, become part of the Building and the property of Landlord at the time of their installation and shall remain in the Building at the expiration or earlier termination of this Lease, unless, pursuant to *Section 14.1* below, Tenant is required to remove them as part of Tenant's Removable Property.

8.8 Liens. Tenant shall pay or cause to be paid all costs for work done by Tenant or caused to be done by Tenant of a character which will or may result in Liens on all or any portion of the Project or Landlord's interest therein. Tenant shall keep the Project free and clear of all Liens on account of work done or claimed to have been done for Tenant or Persons claiming under Tenant. If a Lien or suit to foreclose a Lien has been recorded or filed, and Tenant shall not have caused the same to be released of record within 30 days after Landlord's written demand, Landlord may (but without being required to do so) pay such Lien and Claims, and the amount so paid, together with reasonable attorney's fees incurred in connection therewith, shall be immediately due from Tenant to Landlord as Additional Rent.

9. REPAIRS AND MAINTENANCE.

9.1 Tenant's Maintenance. Tenant covenants and agrees, at its expense without reimbursement or contribution by Landlord, to take good care of the Premises and all Tenant Alterations, make all repairs and replacements thereto, ordinary and extraordinary, and shall at all times maintain and keep the Premises and all Tenant Alterations in good working order and repair, in accordance with all Laws and in first-class condition, subject only to ordinary wear and tear, casualty and damage caused by Landlord excepted. Tenant shall not permit waste and shall promptly and adequately repair all damages to the Premises and replace or repair all damaged or broken glass in or on the Premises. Any repairs or maintenance shall be completed with new materials and equipment and otherwise in accordance with the terms and conditions of *Section 8* above.

9.2 Landlord's Self-Help Right. In the event Tenant fails to maintain the Premises in accordance with *Section 9.1* above, Landlord may give Tenant written notice to do such acts as are reasonably required to so maintain the Premises. In the event Tenant fails to commence such work within 10 days after written notice from Landlord (except in the event of an emergency when notice shall not be required) and thereafter diligently pursue it to completion, then Landlord shall have the right, but shall not be required, to do such acts and expend such funds at the expense of Tenant as are necessary to perform such work. The funds so expended shall be due and payable by Tenant, as Additional Rent, within 30 days after receipt of Landlord's invoice therefor. Landlord shall have no liability to Tenant for any damage, inconvenience or interference with the use of the Premises by Tenant as a result of performing any such work.

9.3 Landlord's Maintenance. Landlord shall, as an Operating Expense, maintain and make necessary repairs to each Building Structure, the Building Systems and all Common Areas; *provided, however*, that Landlord shall not be responsible for the maintenance or repair of (a) any carpeting, floor or wall coverings in the Premises, (b) Tenant's Removable Property, nor (c) any systems that are located within the Premises (or that exclusively serve the Premises) and are supplemental or special to Building Systems. Except as expressly set forth in this *Section 9.3*, Landlord will not be required to perform (or to pay any costs or expenses for) any repair and maintenance of the Project. Landlord shall not be liable to Tenant for any expense, injury, loss or damage resulting from work done in or upon, or in connection with the use of, any other nearby building, land, street or alley.

10. INSURANCE.

10.1 Tenant's Insurance. Tenant shall, at Tenant's sole cost and expense, maintain in force during the Lease Term the insurance specified on ***Schedule 10*** attached hereto. All insurance provided by Tenant under this Lease shall be primary to any insurance policies held by Landlord.

10.2 Form of Policies. Each policy required to be maintained pursuant to *Section 10.1* shall (a) name Landlord, each Superior Rights Holder and the Project's property manager as additional non-contributory insureds or loss payees to the extent of Landlord's financial interests, as applicable (except Workers' Compensation Insurance), (b) be issued by one or more responsible insurance companies licensed to do business in the State and reasonably satisfactory to Landlord, (c) provide for deductible amounts that, in no event, shall exceed $25,000, and (d) to the extent commercially available, provide that such insurance may not be canceled or materially amended without 30 days' prior written notice to Landlord, except for ten (10) days' notice of cancellation due to non-payment of premium. Each policy of "Special Form" property insurance required to be maintained pursuant to *Section 10.1* shall provide that the policy shall not be invalidated should the insured waive in writing prior to a loss, any or all rights of recovery against any other party for losses covered by such policies. Tenant shall deliver to Landlord certificates of insurance of all policies and renewals thereof to be maintained by Tenant hereunder (i) on or before the Delivery Date, (ii) prior to the expiration date of each policy, and (iii) within a reasonable time after Landlord's written request.

10.3 Failure to Obtain Insurance. In the event that Tenant fails to maintain and pay for any of the insurance required to be maintained pursuant to *Section 10.1*, Landlord may (but without obligation to do so) procure such insurance and pay the premiums therefor, in which event Tenant shall repay Landlord, as Additional Rent, all sums so paid by Landlord within 30 days following Landlord's written demand to Tenant for such payment.

10.4 Landlord's Insurance. Landlord agrees to purchase and keep in full force and effect during the Lease Term, as an Operating Expense:

(a) property insurance (excluding any Tenant's Property and Tenant's Removable Property) in in amounts not less than the full replacement cost (without depreciation) of the Project and the rental value thereof during the period of repair or reconstruction against:

(i) loss or damage by fire; and

(ii) such other risk or risks of a similar or dissimilar nature as are now, or may in the future be, customarily covered with respect to buildings and improvements similar in construction, general location, use, occupancy and design to the Project, including, but without limiting the generality of the foregoing, windstorms, hail, explosion, vandalism, malicious mischief, civil commotion and such other coverage as may be deemed necessary by Landlord, provided such additional coverage is obtainable and provided such additional coverage is such as is customarily carried with respect to buildings and improvements similar in construction, general location, use, occupancy and design to the Project.

(b) Commercial General Liability Insurance covering the Project on an occurrence basis against all claims for personal injury, bodily injury, death and property damage with coverage amounts of not less than Two Million and No/100 Dollars ($2,000,000.00) per occurrence and Four Million and No/100 Dollars ($4,000,000) in the aggregate, which limits may be obtained as a combination of General Liability and Umbrella coverage. Neither Landlord's obligation to carry such insurance nor the carrying of such insurance shall be deemed a limitation of Landlord's indemnification obligations, which shall be separate and independent to any such insurance requirements. Without obligation to do so, Landlord may, in its sole discretion from time to time, carry insurance, reimbursable as an Operating Expense, in amounts greater and for coverage additional to the coverage and amounts set forth in this *Section 10.4*, provided such coverage and amounts are then typically carried by landlords of Comparable Buildings.

10.5 Waiver of Subrogation. Notwithstanding anything in this Lease to the contrary, Tenant waives, and shall cause its insurance carrier(s) and any other party claiming through or under such carrier(s) (by way of subrogation or otherwise) to waive, any and all rights of recovery and Claims against all Landlord Parties for any loss or damage to Tenant's business, any loss of use of the Premises, and any loss, theft or damage to Tenant Alterations and Tenant's Property (including Tenant's automobiles or the contents thereof), INCLUDING ALL RIGHTS (BY WAY OF SUBROGATION OR OTHERWISE) OF RECOVERY, CLAIMS, ACTIONS OR CAUSES OF ACTION ARISING OUT OF THE NEGLIGENCE OF ANY LANDLORD PARTY, to the extent such loss or damage is (or would have been, had the insurance required by this Lease been maintained) covered by insurance. In addition, Landlord shall cause its insurance carrier(s) and any other party claiming through or under such carrier(s), by way of subrogation or otherwise, to waive any and all rights of recovery and Claims against all Tenant Parties for any loss of or damage to or loss of use of the Building, any additions or improvements to the Building, or any contents thereof, INCLUDING ALL RIGHTS (BY WAY OF SUBROGATION OR OTHERWISE) OF RECOVERY, CLAIMS, ACTIONS OR CAUSES OF ACTION ARISING OUT OF THE NEGLIGENCE OF ANY TENANT PARTY, which loss or damage is (or would have been, had the insurance required by this Lease been maintained) covered by insurance. Landlord and Tenant each further agree that their respective casualty insurance policies shall be endorsed or otherwise written to provide that no insurer shall hold any rights of subrogation against such other party.

11. WAIVER OF CLAIMS; INDEMNITY; LIMITATIONS ON LIABILITY.

11.1 Waiver of Claims.

(a) By Tenant. Tenant releases the Landlord Parties from, and waives all Claims for, damage to persons or property sustained by Tenant or any Tenant Parties or any other person resulting directly or indirectly from any existing or future condition, defect, matter or thing in or about the Project or any equipment or appurtenance therein, or resulting from any accident in or about the Project, or resulting directly or indirectly from any act or neglect of the Landlord Parties, except to the extent caused by the gross negligence or willful and wrongful act of any of the Landlord Parties. Landlord shall not be liable to Tenant for any damage by or from any act or negligence of any owner or occupant of adjoining or contiguous property.

(b) By Landlord. Tenant shall not be liable to Landlord for Claims for damage to persons or property sustained by Landlord, however caused, if Landlord has recovered such damages from the proceeds of insurance policies and the insurance company has waived its right of subrogation against Tenant.

11.2 Indemnity.

(a) By Tenant. Except for the negligence or willful misconduct of Landlord or its Responsible Parties, and to the extent permitted by Law, Tenant agrees to indemnify, protect, defend and hold harmless the Landlord Parties from and against any and all Claims suffered or claimed by any third party (other than the Landlord Parties) and arising from (i) the undertaking by Tenant of any Tenant Alterations or repairs to the Project, (ii) the conduct of Tenant's business on the Project or other use of the Project by Tenant or its Responsible Parties, (iii) any negligent act or omission of Tenant or its Responsible Parties in or about the Project, (iv) any occurrence in, upon or at the Premises or any License Area (including loss of life, personal injury or damage to property) for which Tenant is responsible, or (v) the presence of any Hazardous Material introduced to the Premises or the Project by Tenant or its Responsible Parties. In case of any action or proceeding brought against the Landlord Parties by reason of any such Claim, upon notice from Landlord, Tenant covenants to defend such action or proceeding by counsel acceptable to Landlord, and reasonably acceptable to Tenant and Tenant's insurance company. However, if Tenant's insurance company provides the defense for a Claim arising under this 11.2(a), counsel shall be provided by Tenant's insurance company with Landlord allowed to reasonably cooperate in the selection of counsel.

(b) *By Landlord*. Except for the negligence or willful misconduct of Tenant or its Responsible Parties, and to the extent permitted by Law, Landlord agrees to indemnify, protect, defend and hold harmless the Tenant Parties from and against any and all Claims suffered or claimed by any third party (other than the Tenant Parties) and arising from (i) any act or omission of Landlord or its Responsible Parties in or about the Project, or (ii) any occurrence in, upon or at the Common Areas (including loss of life, personal injury or damage to property). In case of any action or proceeding brought against the Tenant Parties by reason of any such Claim, upon notice from Tenant, Landlord covenants to defend such action or proceeding by counsel acceptable to Tenant, and reasonably acceptable to Landlord and Landlord's insurance company.

(c) *Limitations*. This *Section 11.2* (i) shall survive the expiration or earlier termination of this Lease, and (ii) is subject to and shall not diminish any waivers in effect in accordance with *Section 10.5* and *11.1* above.

11.3 **Limitation on Liability**. Any liability of Landlord under this Lease shall be limited solely to Landlord's interest in the Project. In no event shall any personal liability be asserted against the Landlord Parties in connection with this Lease, nor shall any recourse be had to any other property or assets of the Landlord Parties.

11.4 **Waiver of Consequential Damages**. Tenant waives any consequential damages, compensation or claims for inconvenience or loss of business, rents, or profits, whether or not caused by the willful and wrongful act of any of the Landlord Parties. Except with respect to (a) any Hazardous Materials introduced to the Project by Tenant or its Responsible Parties, or (b) any holdover of the Project by Tenant or its Responsible Parties, Landlord waives any consequential damages, compensation or claims for inconvenience or loss of business, rents, or profits, whether or not caused by the willful and wrongful act of the Tenant Parties; *provided, however*, nothing in this *Section 11.4* shall limit Landlord's right to accelerate Rent upon the happening of an Event of Default.

12. Casualty and Condemnation.

12.1 Casualty.

(a) *Substantial Untenantability*.

(i) If any fire or other casualty (whether insured or uninsured) renders all or a substantial portion of the Premises or the Building untenantable, Landlord shall, with reasonable promptness after the occurrence of such damage, estimate the length of time that will be required to substantially complete the repair and restoration and shall by notice advise Tenant of such estimate ("**Landlord's Notice**"). If Landlord estimates that the amount of time required to substantially complete such repair and restoration will exceed 180 days from the date such damage occurred, then Landlord, or Tenant if all or a substantial portion of the Premises is rendered untenantable, shall have the right to terminate this Lease as of the date of such damage upon giving written notice to the other at any time within 20 days after delivery of Landlord's Notice, provided that if Landlord so chooses, Landlord's Notice may also constitute such notice of termination.

(ii) Unless this Lease is terminated as provided in the preceding subparagraph, Landlord shall proceed with reasonable promptness to repair and restore the Project to its condition as existed prior to such casualty, subject to reasonable delays for insurance adjustments and Force Majeure, and also subject to zoning Laws and building codes then in effect. Landlord shall have no liability to Tenant, and Tenant shall not be entitled to terminate this Lease if such repairs and restoration are not in fact completed within the time period estimated by Landlord so long as Landlord shall proceed with reasonable diligence to complete such repairs and restoration.

(iii) Tenant acknowledges that Landlord shall be entitled to the full proceeds of any insurance coverage, whether carried by Landlord or Tenant, for damages to the Project, except for those proceeds of Tenant's insurance for Tenant's Property. All such insurance proceeds shall be payable to Landlord whether or not the Project is to be repaired and restored.

(iv) Notwithstanding anything in this Lease to the contrary: (A) Landlord shall have no duty to repair or restore any portion of Tenant's Removable Property or to expend for any repair or restoration of the Premises or the Project amounts in excess of insurance proceeds paid to Landlord and available for repair or restoration; and (B) Tenant shall not have the right to terminate this Lease pursuant to this Section if any damage or destruction was caused by the act or neglect of Tenant or its Responsible Parties. Whether or not this Lease is terminated pursuant to this *Section 12.1*, in no event shall Tenant be entitled to any compensation or damages for loss of the use of the whole or any part of the Premises or for any inconvenience or annoyance occasioned by any such damage, destruction, rebuilding or restoration of the Premises or the Project or access thereto.

(v) Notwithstanding anything in this Lease to the contrary, Landlord shall have the right to terminate this Lease if (A) the casualty was uninsured or insurance proceeds are insufficient to pay the full cost of such repair and restoration, (B) any Superior Rights Holder fails or refuses to make such insurance proceeds available for such repair and restoration, or (C) zoning or other applicable Laws do not permit such repair and restoration.

(vi) Any repair or restoration of the Project performed by Tenant shall be in accordance with the provisions of *Section 8* above.

(b) *Insubstantial Damage*. If the Premises or the Building is damaged by a casualty but neither is rendered substantially untenantable and Landlord estimates that the time to substantially complete the repair or restoration will not exceed 180 days from the date such damage occurred, then Landlord shall proceed to repair and restore the Project or the Premises other than Tenant's Removable Property, with reasonable promptness, unless such damage is to the Premises and occurs during the last 6 months of the Lease Term, in which event either Tenant or Landlord shall have the right to terminate this Lease as of the date of such casualty by giving written notice thereof to the other within 20 days after the date of such casualty. Notwithstanding the foregoing, Landlord's obligation to repair shall be limited in accordance with the provisions of *Section 12.1(a)* above.

(c) *Rent Abatement.* If all or any part of the Premises are rendered untenantable by fire or other casualty and this Lease is not terminated, Base Rent, Operating Expenses and Tax Expenses shall abate for that part of the Premises which is untenantable on a per diem basis from the date of the casualty until Landlord has substantially completed the repair and restoration work in the Premises which it is required to perform, provided, that as a result of such casualty, Tenant does not occupy the portion of the Premises which is untenantable during such period.

12.2 **Condemnation**. If the whole or any part of the Premises, Building or Project shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the use, reconstruction or remodeling of any part of the Premises, Building or Project, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. If, by power of eminent domain, more than 25% of the rentable square feet of the Premises is taken, or if access to the Premises is substantially impaired, in each case for a period in excess of 180 days, Tenant shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's Removable Property and for moving expenses. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease is not terminated, the Rent shall be proportionately abated. Notwithstanding anything to the contrary contained in this *Section 12.2*, in the event of a temporary taking of all or any portion of the Premises for a period of 180 days or less, then this Lease shall not terminate but Base Rent, Operating Expenses and Tax Expenses shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

13. TRANSFERS.

13.1 **In General**. Except for a Permitted Transfer, Tenant shall not Transfer this Lease, all or a portion of the Premises or Tenant's interest therein without Landlord's prior written consent, which consent shall not be unreasonably conditioned, delayed or withheld. Without limitation, Tenant agrees that Landlord's consent shall not be considered unreasonably withheld if: (i) the proposed transferee's financial condition is not reasonably acceptable to Landlord; (ii) the proposed transferee has the power of eminent domain, is a governmental agency or an agency or subdivision of a foreign government; (iii) any uncured Event of Default exists under this Lease (or a condition exists which, with the passage of time or giving of notice, would become an Event of Default); (iv) either the proposed transferee, or any Person which directly or indirectly Controls, is Controlled by, or is under common Control with the proposed transferee occupies space in the Building or has negotiated with Landlord within the preceding 180 days (or is currently negotiating with Landlord) to lease space in the Building; (v) the proposed Transfer would be on economic terms (based upon effective rental rates) more favorable to the Transferee than the economic terms then being accepted by Landlord for comparable direct leasing transactions in the Building; (vi) the proposed Transfer would cause Landlord to be in violation of another lease or agreement to which Landlord is a party or would give an occupant of the Building a right to cancel or modify its lease; or (vii) the proposed transferee is or has been involved in litigation with Landlord or any of its Affiliates. In no event shall Landlord be obligated to consider a consent to any proposed assignment of this Lease which would assign less than all of this Lease or less than all of Tenant's interest in the Premises. In the event Landlord wrongfully withholds its consent to any proposed Transfer, Tenant's sole and exclusive remedy therefor shall be to seek specific performance of Landlord's obligations to consent to such Transfer. Any purported Transfer made without having obtained the prior written consent of Landlord (other than a Permitted Transfer) shall constitute an immediate Event of Default hereunder and shall, at the option of Landlord, be void and of no force or effect.

13.2 Recapture. At any time within 20 days after Landlord's receipt of Tenant's request for Landlord's consent to a Transfer (other than a Permitted Transfer), Landlord may, at its option, in its sole and absolute discretion, by written notice to Tenant, elect to terminate this Lease in its entirety or as to the portion of the Premises subject to the proposed Transfer, with a proportionate adjustment in the Rent payable hereunder if this Lease is terminated as to less than all of the Premises.

13.3 Excess Rent. If Tenant consummates a Transfer (other than a Permitted Transfer), Tenant shall pay to Landlord, as Additional Rent, [***]% of all sums received by Tenant in excess of the Rent payable by Tenant hereunder which is attributable to any subletting of all or any portion of the Premises so subleased, and [***]% of all consideration received on account of or attributable to any assignment of this Lease, in each case net of all reasonable and documented expenses and costs incurred by Tenant in connection with such Transfer, including, without limitation, commissions, allowances, improvement costs and other concessions provided to the sublessee or assignee.

13.4 Permitted Transfer.

(a) Permitted Transfer. Notwithstanding anything in this Section 13 to the contrary, and provided there is no uncured Event of Default under this Lease, Tenant shall have the right, without the prior written consent of Landlord, to (i) assign this Lease to an Affiliate, or to an entity created by merger, reorganization or recapitalization of or with Tenant, or to a purchaser of all or substantially all of Tenant's assets, or (ii) sublease the Premises or any part thereof to an Affiliate (each, a "**Permitted Transfer**"); *provided, however*, that (A) such Permitted Transfer is for a valid business purpose and not to avoid any obligations under this Lease, (B) in the case of an assignment, the assignee will have, immediately after giving effect to such assignment, an aggregate tangible net worth (computed in accordance with GAAP and exclusive of goodwill) at least equal to the aggregate net worth (as so computed) of Tenant immediately prior to such assignment or on the Effective Date, whichever is greater, (C) no later than 15 days prior to the effective date of the Permitted Transfer, Tenant shall give notice to Landlord which notice shall include the full name and address of the assignee or subtenant, and a copy of all agreements executed between Tenant and the assignee or subtenant with respect to the Premises or part thereof, as may be the case, (D) no later than 15 days after the effective date of the Permitted Transfer, the assignee or sublessee shall provide the documentation required pursuant to *Section 13.7* below, and (E) within 10 days after Landlord's written request, provide such reasonable documents or information which Landlord reasonably requests for the purpose of substantiating whether or not the Permitted Transfer is to an Affiliate or is otherwise in accordance with the terms and conditions of this *Section 13.4*.

(b) *No Recapture and Excess Rent Rights*. Landlord acknowledges and agrees that the terms and conditions of *Sections 13.2* and *13.3* above shall not apply to any Permitted Transfer.

13.5 **Tenant Liability**. In the event of any Transfer, whether or not with Landlord's consent (including, without limitation, a Permitted Transfer), Tenant shall not be released or discharged from any liability, whether past, present or future, under this Lease, including any liability arising from the exercise of any renewal or expansion option, to the extent such exercise is expressly permitted by Landlord. Tenant's liability shall remain primary, and in the event of default by any subtenant, assignee or successor of Tenant in performance or observance of any of the covenants or conditions of this Lease, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against said subtenant, assignee or successor. After any assignment, Landlord may consent to subsequent Transfers, or amendments or modifications of this Lease with assignees of Tenant, without notifying Tenant, or any successor of Tenant, and without obtaining its or their consent thereto, and such action shall not relieve Tenant or any successor of Tenant of liability under this Lease.

13.6 **Other Terms and Conditions**. Whether or not Landlord grants consent to any Transfer, Tenant shall pay all reasonable attorneys' fees and expenses incurred by Landlord with respect to such Transfer. In addition, if Tenant has any options to extend the Lease Term or to add other space to the Premises, such options shall not be available to any subtenant or assignee (except an assignee that assumes this Lease pursuant to a Permitted Transfer), directly or indirectly without Landlord's express written consent, which may be withheld in Landlord's sole discretion.

13.7 **Assumption and Attornment**. If Tenant assigns this Lease as permitted herein, the assignee shall expressly assume all of the obligations of Tenant hereunder in a written instrument satisfactory to Landlord and furnished to Landlord not later than 15 days prior to the effective date of the assignment. If Tenant subleases the Premises as permitted herein, Tenant shall, at Landlord's option, within 15 days following any request by Landlord, obtain and furnish to Landlord the written agreement of such subtenant to the effect that the subtenant will, upon an Event of Default or termination of this Lease, attorn to Landlord and will pay all subrent directly to Landlord.

13.8 **Landlord's Obligations on Assignment of Lease**. Tenant agrees, allows and permits Landlord to assign this Lease without Tenant's consent so long as such assignment is in connection with financing or sale of the Project. The term "Landlord", as used in this Lease, so far as covenants or obligations on the part of Landlord are concerned, shall be limited to mean and include only the "Landlord" under this Lease at the time in question. In the event of any assignment or assignments of this Lease by Landlord, the Landlord herein named (and in the case of any subsequent assignments, the then-assignor) shall be automatically released, from and after the date of such assignment, from all liability with respect to the performance of any covenants or obligations on the part of Landlord contained in this Lease thereafter to be performed; *provided*, *however*, that the assignee assumes, in writing, the duty to perform Landlord's covenants and obligations hereunder that arise from and after such assignment.

14. SURRENDER; HOLDING OVER.

14.1 Surrender. At the expiration or earlier termination of this Lease or Tenant's right of possession, Tenant shall remove Tenant's Removable Property from the Premises, and quit and surrender the Premises to Landlord, broom clean, and in good order, condition and repair, ordinary wear and tear, casualty and damage caused by Landlord excepted. Notwithstanding the foregoing, Landlord may, in Landlord's sole discretion and at no cost to Landlord, require Tenant to leave any Special Installations in the Premises. If Tenant fails to remove any of Tenant's Removable Property (other than Special Installations which Landlord has designated to remain in the Premises) within 2 days after the termination of this Lease or of Tenant's right to possession, Landlord, at Tenant's sole cost and expense, shall be entitled (but not obligated) to remove and store Tenant's Removable Property. Landlord shall not be responsible for the value, preservation or safekeeping of Tenant's Removable Property. Tenant shall pay Landlord, within 30 days after Landlord's written demand, the removal expenses and storage charges incurred for Tenant's Removable Property. If Tenant fails to remove Tenant's Removable Property from the Premises or storage, as the case may be, Landlord may deem all or any part of Tenant's Removable Property to be abandoned, and title to Tenant's Removable Property (except with respect to any Hazardous Materials) shall be deemed to be immediately vested in Landlord. Tenant shall repair damage caused by the installation or removal of Tenant's Removable Property. If, at the time Tenant requests Landlord's consent to the installation of any Special Installations, Tenant requests Landlord to notify Tenant whether such Special Installations must be removed upon the expiration or earlier termination of this Lease, then, concurrently with Landlord's delivery of written consent to such Special Installations, Landlord shall notify Tenant whether such Special Installation must be so removed. If Landlord states that such Special Installation is not required to be removed, Tenant shall have no obligation to remove such Special Installation upon the expiration or earlier termination of this Lease.

14.2 Holding Over. If Tenant, or anyone claiming under Tenant, shall remain in possession of the Premises or any part thereof after the expiration or earlier termination of the Lease Term without any agreement in writing between Landlord and Tenant with respect thereto, then Tenant shall be deemed a tenant-at-sufferance. Landlord and Tenant acknowledge that Landlord may need the Premises after the expiration or earlier termination of this Lease for other Occupants and that the damages which Landlord may suffer as the result of Tenant's holding- over cannot be determined as of the Effective Date. Therefore, in the event that Tenant so holds over, Tenant shall pay to Landlord, in addition to all Rent and other charges due and accrued under this Lease prior to the date of termination, the Applicable Holdover Charge for each month or portion thereof that Tenant retains possession of the Premises, or any portion thereof, after the expiration or earlier termination of this Lease (without reduction for any partial month that Tenant retains possession). Without limiting the foregoing, Tenant shall also pay all damages sustained by Landlord by reason of such retention of possession. The provisions of this *Section 14.2* shall not constitute a waiver by Landlord of any re-entry rights of Landlord. The "**Applicable Holdover Charge**" means (i) during the first 90 days that Tenant holds over (the "Initial Holdover Period"), 150% of the monthly Rent payable for the month immediately preceding the holding over (including increases for Operating Expenses and Tax Expenses that Landlord may reasonably estimate), and (ii) after the Initial Holdover Period, 200% of the monthly Rent payable for the month immediately preceding the holding over (including increases for Operating Expenses and Tax Expenses that Landlord may reasonably estimate).

15. SUBORDINATION; ESTOPPEL CERTIFICATES; FINANCIAL REPORTS.

15.1 Subordination; Mortgagee Protection.

(a) Subordination. This Lease shall be subordinate to all present and future Superior Instruments encumbering the Project unless the Superior Rights Holder expressly provides or elects that this Lease shall be superior to such Superior Instrument. In confirmation of such subordination, Tenant shall, within 20 days after Landlord's written request, execute and deliver a SNDA. In the event that Tenant fails to timely deliver a SNDA, then such failure shall be an Event of Default for which there shall be no cure or grace period.

(b) Superior Rights Holder Protection. Tenant agrees to give any Superior Rights Holder, by registered or certified mail, a copy of any notice of default served upon Landlord by Tenant, provided that prior to such notice Tenant has received notice (by way of recording of an assignment of rents and leases, or otherwise) of the address of such Superior Rights Holder. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the Superior Rights Holder shall have an additional 30 days after receipt of notice thereof within which to cure such default or if such default cannot be cured within that time, then such additional notice time as may be necessary, if, within such 30 days, any Superior Rights Holder has commenced and is diligently pursuing the remedies necessary to cure such default. This Lease may not be modified or amended so as to reduce the Rent or shorten the Lease Term, or so as to adversely affect in any other respect to any material extent the rights of Landlord, nor shall this Lease be canceled or surrendered, without the prior written consent, in each instance, of each Superior Rights Holder.

(c) Attornment. If any Superior Rights Holder acquires Landlord's interest in this Lease, the Premises, the Building or the Project, Tenant will attorn to the transferee of or successor to Landlord's interest in this Lease, the Premises, the Building or the Project (as the case may be) and recognize such transferee or successor as landlord under this Lease.

(d) SNDA.

(i) Landlord shall, subject to the terms and conditions of this Section 15.1(d), use commercially reasonable efforts to obtain a SNDA for Tenant from the Person that is, as of the Effective Date, the Superior Rights Holder (i.e., Bank of America, N.A.).

(ii) Landlord shall, subject to the terms and conditions of this Section 15.1(d), use commercially reasonable efforts to obtain a SNDA for Tenant from each future Superior Rights Holder.

(iii) Notwithstanding anything in this Lease to the contrary, this Lease and Tenant's obligations hereunder shall not be affected or impaired in any respect should any Superior Rights Holder decline to enter into a SNDA. If Tenant either fails or refuses to execute and deliver a SNDA within 20 days following Landlord's delivery of such SNDA to Tenant, then Landlord shall have no further obligation to obtain a SNDA for Tenant from such Superior Rights Holder. In no event shall Landlord be required to (a) expend any additional sums in its effort to obtain the SNDA, (b) deposit or post any letter of credit or other security with Superior Rights Holder, (c) commence any litigation in order to obtain the SNDA or (d) take any step which may, in Landlord's reasonable judgment, have an adverse effect on its relationship with any Superior Rights Holder. If any Superior Rights Holder imposes any fees or incurs any costs as a condition of entering into the SNDA, Landlord may withdraw its request therefor unless, within 20 days after Landlord's notice to Tenant as to such fees and costs and the amount thereof, Tenant shall deliver to Landlord the full amount of such fees and costs. If Tenant fails to deliver to Landlord the full amount of such fees and costs within such period, Landlord may withdraw its request for the SNDA, in which event Landlord shall have no further obligation to obtain such SNDA.

15.2 Estoppel Certificates. Within 10 Business Days after Landlord's request, Tenant shall execute and deliver to Landlord a certificate (each, an "**Estoppel Certificate**") addressed as indicated and certifying to Landlord, each current or prospective Superior Rights Holder and any prospective purchaser of the Building or the Project: (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, a description of such modifications and that this Lease as modified is in full force and effect); (b) the dates to which Rent has been paid; (c) that Tenant is in the possession of the Premises if that is the case; (d) that Landlord is not in default under this Lease, or, if Tenant believes Landlord is in default, the nature thereof in detail; (e) that Tenant has no offsets or defenses to the performance of its obligations under this Lease (or if Tenant believes there are any offsets or defenses, a full and complete explanation thereof); (f) that the Premises have been completed in accordance with the terms and provisions of this Lease and the Work Letter, that Tenant has accepted the Premises and the condition thereof and of all improvements thereto and has no claims against Landlord or any other party with respect thereto; and (g) any other information reasonably requested. In the event that Tenant fails to timely deliver an Estoppel Certificate, then the statements in Landlord's proposed estoppel shall be deemed true.

15.3 Financial Reports. Within 20 days after the written request of Landlord, Tenant shall provide to Landlord current financial statement and financial statements of the 2 years prior to the current financial statement year (collectively, "**Financial Reports**"). Such Financial Reports shall be prepared in accordance with GAAP and, if such is the normal practice of Tenant and available at the time of the request, shall be audited by an independent certified public accountant. Notwithstanding the foregoing, (a) Tenant shall not be required to provide Financial Reports more than once per Lease Year (except to the extent required by any Superior Rights Holder or prospective purchaser of the Project), (b) upon Tenant's request, Landlord shall sign and deliver a reasonable confidentiality agreement with respect to the Financial Reports, and (c) Tenant shall not be required to provide Financial Reports so long as (i) Tenant is a publicly- traded company, (ii) Tenant is in compliance with the financial reporting requirements from time to time established by the United States Securities and Exchanges Commission, (iii) the Financial Reports are publicly available for free downloading in electronic format, and (iv) an Event of Default is not continuing under this Lease.

16. Landlord's Reserved Rights.

16.1 Entry by Landlord. Landlord shall have the right, subject to the terms and conditions of this Lease, to enter the Premises at all times for the purpose of (a) supplying any services that Landlord is required to provide pursuant to this Lease, (b) examining or inspecting the Premises, or to show the same to prospective purchasers or lenders of the Premises or to Landlord's insurance or surety companies, (c) making such alterations, repairs, improvements or additions to the Premises or the Project as Landlord is permitted to make by the terms of this Lease, or (d) during the last 12 months of the Lease Term, showing the same to prospective Occupants of the Premises. Except in emergencies or to provide any services that Landlord is required to provide pursuant to this Lease, Landlord shall provide Tenant with reasonable prior notice of entry into the Premises. If Tenant shall not be personally present to open and permit an entry into the Premises at any time when such entry by Landlord is necessary or permitted hereunder, Landlord may enter by means of a master key, without liability to Tenant. Entry by Landlord for any such purposes shall not constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent.

16.2 Landlord's Reserved Rights. Landlord shall have the following rights exercisable without notice to Tenant and without liability to Tenant for damage or injury to persons, property or business and without being deemed an eviction or disturbance of Tenant's use or possession of the Premises or giving rise to any claim for offset or abatement of Rent: (a) to install, affix and maintain all signs on the exterior and interior of the Building (but not the interior of the Premises) and the Project; (b) except as otherwise set forth in *Section 17* below, to designate and approve (which approval shall not be unreasonably withheld, conditioned or delayed) prior to installation, all types of signs, window shades, blinds, drapes, awnings or other similar items, and all internal lighting that may be visible from the exterior of the Premises; (c) to grant to any party the exclusive right to conduct any business or render any service in or to the Building or the Project, provided such exclusive right shall not operate to prohibit Tenant from using the Premises for the Permitted Use; and (d) to close the Building or the Project after Building Hours, except that Tenant shall be entitled to admission at all times, under such reasonable and non-discriminatory regulations as Landlord prescribes for security purposes.

16.3 Access Control Cards. Landlord shall have the right to institute access control systems and procedures at the Building and the Project that may include the provision of personal access control cards to individual employees of Tenant. In such event, any such cards shall be personal to each particular employee, and Tenant shall cooperate with Landlord in order to ensure that such cards are used by employees of Tenant only, and are not transferred to any other Persons.

16.4 Services. Any services which Landlord is required to furnish pursuant to the provisions of this Lease may, at Landlord's option, be furnished from time to time, in whole or in part, by employees of Landlord or Landlord's managing agent or its employees or by one or more third persons hired by Landlord or the Landlord's managing agent.

16.5 Construction of Project. Tenant acknowledges that portions of the Project may be subject to demolition or construction following Tenant's occupancy of the Premises, and that such construction may result in levels of noise, dust, obstruction of access, etc. which are in excess of that present in a fully constructed project. Tenant waives any and all Claims (including rent offsets and claims of constructive eviction) that may arise in connection with such demolition or construction.

16.6 Relocation. [Intentionally deleted].

16.7 Demolition; Redevelopment. [Intentionally deleted].

16.8 4th Floor Corridor, Elevator Lobby and Common Area Signage. Landlord has the right, but not the obligation, to (i) commission and install a mural in the 4th floor corridor of the Building leading to the Amenity Deck not directly in front of the entrance to the Premises (the "**4th Floor Corridor**"), and (ii) install directional signage in the 4th Floor Corridor and the 4th Floor elevator lobby. Notwithstanding the foregoing, Tenant shall be permitted to select the finishes including walls, ceiling and floor coverings of the 4th floor elevator lobby, and to install signage in the 4th floor Common Area, subject to Landlord's approval.

17. SIGNS.

17.1 Full Floors. If the Premises comprise an entire floor of the Building, then, subject to Landlord's prior written approval (in Landlord's sole discretion) and provided all signs are in keeping with the quality, design and style of the Building and Project, Tenant may, at its sole cost and expense, install identification signage anywhere in the Premises including in the elevator lobby of the Premises, provided that such signs must not be visible from the exterior of the Building.

17.2 Multi-Tenant Floors. If other Occupants occupy space on the floor on which the Premises is located, Tenant's identifying signage shall be provided by Landlord, at Tenant's cost, and such signage shall be comparable to that used by Landlord for other similar floors in the Building and shall comply with Landlord's then-current Building standard signage program.

17.3 Prohibited Signage and Other Items. Except as expressly set forth in Rider 1 (if at all), Tenant may not install any signs on the exterior of the Building, in the Common Areas, or on or from the roof of the Project. Any signs, window coverings, or blinds (even if the same are located behind the Landlord-approved window coverings for the Building), or other items visible from the exterior of the Premises or Building, shall be subject to the prior approval of Landlord (in Landlord's sole discretion).

17.4 Building Directory. An electronic directory for the Building will be constructed and located in the first-floor lobby of the Building. Tenant shall have the right, at Tenant's sole cost and expense, to designate listings to be displayed under Tenant's entry in such electronic directory at the rate of 5 listings per each 1,000 rentable square feet of the Premises.

18. PARKING.

18.1 In General. Tenant shall have the right to obtain from Landlord, commencing on the Commencement Date, up to the number of parking passes set forth in the Basic Provisions, on a monthly basis throughout the Lease Term, which parking passes shall pertain to the Project Parking Facility. Tenant shall pay to Landlord, on a monthly basis, the prevailing rate charged by Landlord from time to time for such parking passes. As of the Effective Date, the prevailing rate for unreserved parking passes is $175 per month per parking pass, and for reserved parking passes, $225 per month per parking pass. Tenant's continued right to use the parking passes is conditioned upon Tenant abiding by all rules and regulations which are prescribed from time to time for the orderly operation and use of the Project Parking Facility, including any sticker or other identification system established by Landlord. Landlord specifically reserves the right to change the size, configuration, design, layout and all other aspects of the Project Parking Facility at any time. Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, reasonably close-off or restrict access to the Project Parking Facility for purposes of permitting or facilitating any such construction, alteration or improvements. Landlord may, at any time, institute valet-assisted parking, tandem parking stalls, "stack" parking, or other parking program within the Project Parking Facility, the cost of which shall be included in Operating Expenses. Landlord may delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control attributed hereby to Landlord. The parking passes licensed by Tenant pursuant to this *Section 18* are provided to Tenant solely for use by Tenant's own personnel and such passes may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval. Tenant may validate visitor parking by such method or methods as Landlord may establish, at the prevailing validation rate charged by Landlord from time to time for visitor parking.

18.2 Use or Lose. On or before the Commencement Date, Tenant shall elect, in writing, to use up to the number of parking passes set forth in the Basic Provisions. If Tenant fails to timely make such election, Tenant shall be deemed to have elected to use all of the parking passes set forth in the Basic Provisions. If Tenant does not elect (or is not deemed to have elected) to use all of the parking passes set forth in the Basic Provisions, then (a) Tenant shall not have to use any of the parking passes that Tenant has elected not to use (the "**Forfeited Parking Passes**"), and (b) Landlord may permit any other party or parties to use the Forfeited Parking Passes from time to time on any terms Landlord desires.

19. DEFAULT; REMEDIES.

19.1 Event of Default. The occurrence of any one or more of the following events shall constitute an "**Event of Default**":

(a) Tenant fails to pay when due any Rent, and such default continues for 5 Business Days after receipt of written notice from Landlord; *provided, however*, that Tenant shall not be entitled to more than 2 notices of a delinquency in a monetary obligation during any 12-month period, and if thereafter any Rent is not paid when due, an Event of Default shall be considered to have occurred even though no notice thereof is given;

(b) Tenant fails to comply with its obligations under any provision of this Lease or any other agreement between Landlord and Tenant not requiring the payment of money, and such failure continues for a period of 30 days after written notice of such default is delivered to Tenant; *provided, however*, if such condition cannot reasonably be cured within such 30-day period, it instead shall be an Event of Default if Tenant fails to commence to cure such condition within such 30 day period and thereafter fails to prosecute such action diligently and continuously to completion;

(c) If (i) Tenant makes a general assignment or general arrangement for the benefit of creditors, (ii) a petition for adjudication of bankruptcy or for reorganization or rearrangement is filed by or against Tenant and is not dismissed within 90 days, (iii) a trustee or receiver is appointed to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease and possession is not restored to Tenant within 90 days or (iv) substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease is subjected to attachment, execution or other judicial or non-judicial seizure which is not discharged within 90 days;

(d) This Lease or the estate of Tenant hereunder shall be transferred to or shall pass to or devolve upon any Person in violation of *Section 13* of this Lease;

(e) Tenant abandons the Premises for a period in excess of 30 days; or

(f) Any event which is expressly defined as or deemed an Event of Default under this Lease.

19.2 Landlord's Remedies.

(a) An Event of Default shall constitute a breach of this Lease for which Landlord shall have the rights and remedies set forth in this *Section 19.2* and all other rights and remedies set forth in this Lease or now or hereafter allowed by Law, whether legal or equitable, and all rights and remedies of Landlord shall be cumulative and none shall exclude any other right or remedy.

(b) Landlord may, at any time after the happening of an Event of Default, terminate this Lease by giving Tenant notice in writing at any time. If Landlord gives such notice, this Lease, the Lease Term and the right, title and interest of Tenant under this Lease shall wholly cease and expire in the same manner and with the same force and effect (except as to Tenant's liability) on the date specified in such notice as if such date was the Expiration Date of the Lease Term of this Lease without the necessity of re-entry or any other act on Landlord's part. Any written notice required pursuant to *Section 19.1* shall constitute notice of unlawful detainer pursuant to Law if, at Landlord's sole discretion, it states Landlord's election that Tenant's right to possession is terminated after expiration of any period required by Law or any longer period required by *Section 19.1*. Upon the termination of Tenant's right to possession of the Premises, Landlord shall have the right, subject to applicable Law, to re-enter the Premises and dispossess Tenant and the legal representatives of Tenant and all other occupants of the Premises by unlawful detainer or other summary proceedings, regain possession of the Premises, and Landlord shall have the right, but not the obligation, to remove Tenant's Removable Property in accordance with *Section 14.1*. Upon the termination of this Lease, Landlord shall have the right to recover damages for Tenant's default as provided herein or by Law, including the following damages:

(i) the worth at the time of award of the unpaid Rent which had been earned at the time of termination;

(ii) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such Rent loss that Tenant proves could reasonably have been avoided;

(iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the term of this Lease after the time of award exceeds the amount of such Rent loss that Tenant proves could be reasonably avoided; and

(iv) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or that in the ordinary course of things would be likely to result therefrom, including, without limitation, the cost of recovering the Premises, the unamortized portion of (A) lease commissions paid by Landlord relating to this Lease, and (B) the unamortized portion of any inducement or consideration for Tenant's entering into this Lease (including, without limitation, any free or abated Rent, any tenant allowances, and the cost of any tenant improvement work performed by Landlord on behalf of Tenant).

The word "Rent" as used in this *Section 19.2* shall have the same meaning as the defined term Rent in this Lease. The "**worth at the time of award**" of the amount referred to in clauses (i) and (ii) above is computed by allowing interest at the Default Rate. The "**worth at the time of award**" of the amount referred to in clause (iii) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%). For the purpose of determining unpaid Rent under clause (iii) above, the monthly Rent reserved in this Lease shall be deemed to be the sum of the Rent last payable by Tenant for the Lease Year in which Landlord terminated this Lease.

(c) Even if an Event of Default is continuing or Tenant has abandoned the Premises, this Lease shall continue in effect for so long as Landlord does not terminate Tenant's right to possession by written notice as provided in *Section 19.2(b)* above, and Landlord may enforce all its rights and remedies under this Lease, including the right to recover Rent as it becomes due under this Lease. For the avoidance of doubt, Landlord and Tenant acknowledge and agree that, at any time after the happening of an Event of Default, Landlord may (i) in accordance with Law, take possession of the Premises without terminating this Lease, and (ii) recover damages from Tenant in accordance with *Section 19.2(b)* above, in which event Tenant shall pay such amounts to Landlord monthly on the days on which the Rent would have been payable if possession had not been retaken and Landlord shall be entitled to receive the same from Tenant on each such day.

(d) No delay or omission in the exercise of any right or remedy of Landlord upon any default by Tenant shall impair any right or remedy or be construed as a waiver.

19.3 Landlord Default. Landlord shall be in default under this Lease in the event Landlord has not begun and pursued with reasonable diligence the cure of any failure of Landlord to meet its obligations hereunder within 30 days after the receipt by Landlord of written notice from Tenant of the alleged failure to perform (each, a "**Landlord Default**"); *provided*, *however*, if such condition cannot reasonably be cured within such 30-day period, it instead shall be a Landlord Default if Landlord shall fail to commence to cure such condition within such 30-day period and shall thereafter fail to diligently prosecute such action to completion. In no event shall Tenant have the right to terminate or rescind this Lease as a result of Landlord's default as to any covenant or agreement contained in this Lease. Tenant waives such remedies of termination and rescission and agrees that Tenant's remedies for default and for breach of any promise or inducement shall be limited to a suit for actual damages and injunction. In addition, Tenant covenants that, prior to the exercise of any such remedies, it shall give each Superior Rights Holder notice and a reasonable time to cure any default by Landlord in accordance with the terms and conditions of *Section 15.1* above. Notwithstanding anything herein to the contrary, Tenant shall have all rights to a suit for constructive eviction.

19.4 Attorneys' Fees. In the event any party brings any suit or other proceeding with respect to the subject matter or enforcement of this Lease, the prevailing party shall, in addition to such other relief as may be awarded, be awarded reasonable attorneys' fees, expenses and costs, including, without limitation, any post-judgment fees, costs or expenses incurred on any appeal or in collection of any judgment.

20. Authorities For Action; Notices.

20.1 Authorities for Landlord Action. Landlord may act in any matter provided for in this Lease by and through the Project's property manager or property management company, or through any other Person who may from time to time be designated by Landlord in writing.

20.2 Notices. All notices or demands required or permitted to be given to Tenant or Landlord (each, a "**Notice**") shall be in writing, and shall be: (a) personally delivered with a written receipt of delivery; (b) sent by a nationally recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed email with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 1 Business Day thereafter. All Notices shall be deemed effective when actually delivered as documented in a delivery receipt; *provided*, *however*, that if a Notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this section, then the first attempted delivery shall be deemed to constitute delivery; *provided*, *further*, *however*, that Notices given by email shall be deemed given when received by email. Each Notice shall be addressed, in each instance, to Tenant's Notice Address or Landlord's Notice Address, as applicable, set forth in the Basic Provisions. Each party shall be entitled to change its address for Notices from time to time by delivering to the other party Notice thereof in the manner herein provided for the delivery of Notices. Telephone numbers are provided (if at all) for convenience only, and oral communications shall not constitute valid notice, except where expressly indicated otherwise.

21. **BROKERAGE**. Landlord and Tenant represent and warrant to each other that (a) Landlord and Tenant have dealt only with Tenant's Broker, as Tenant's exclusive agent, and Landlord's Broker, as Landlord's exclusive agent, in connection with the negotiation, execution and delivery of this Lease, and (b) except for the Brokers, Landlord and Tenant have not dealt with any broker or other Person that is to be compensated in connection with this Lease. Landlord shall make payment of the brokerage fee due to the Brokers pursuant to and in accordance with a separate agreement with Landlord's Broker. Except for all such sums payable to the Brokers, Tenant agrees to indemnify and hold the Landlord Parties harmless of and from any and all Claims by reason of any claim of or liability to any broker or other Person claiming through Tenant and arising out of or in connection with the negotiation, execution and delivery of this Lease.

22. **GENERAL PROVISIONS.**

22.1 **Governing Law; No Jury Trial; Venue; Jurisdiction**. This Lease shall be construed in accordance with the laws of the State, without giving effect to conflict of laws principles. Each party to this Lease (which includes any assignee, successor, heir or personal representative of a party) shall not seek a jury trial, waives trial by jury, and further waives any objection to venue in the County in which the Premises are located, and agrees and consents to personal jurisdiction of the courts of the State in any action or proceeding or counterclaim brought by any party to this Lease against the other on any matter whatsoever arising out of or in any way connected with this Lease.

22.2 **Joint and Several**. If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

22.3 **Relationship of Parties**. Landlord and Tenant acknowledge and agree that the relationship established between the parties pursuant to this Lease is only that of a lessor and a lessee of the Premises. Neither Landlord nor Tenant is, nor shall either hold itself out to be, the agent, employee, joint venturer or partner of the other party.

22.4 **Severability**. If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future Laws effective during the Lease Term, then and in that event, it is the intention of the parties to this Lease that the remainder of this Lease shall not be affected thereby; and it is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid or unenforceable, there shall be added as a part of this Lease a legal, valid and enforceable clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible.

22.5 Binding Effect. Subject to the terms of Section 13 above, all terms, conditions and covenants to be observed and performed by the parties to this Lease shall be applicable to and binding upon their respective heirs, administrators, executors, successors and assigns.

22.6 Headings. The headings and captions in this Lease are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of this Lease.

22.7 Entire Lease. This Lease and the Attachments contain the entire agreement between Landlord and Tenant concerning the transactions contemplated in this Lease and there are no other agreements, either oral or written, and no other representations or statements, either oral or written, on which Tenant has relied.

22.8 Amendments and Waiver. No amendment or modification of this Lease shall be valid or binding unless expressed in writing and executed by Landlord and Tenant. No waiver by either party of any breach or default of any term, condition or provision of this Lease, including without limitation the acceptance by Landlord of any Rent, at any time or in any manner other than as provided for in this Lease, shall be deemed a waiver of any other or subsequent breaches or defaults of any kind, character or description under any circumstance. No waiver of any breach or default of any term, condition or provision of this Lease shall be implied from any action of any party, and any such waiver, to be effective, shall be set out in a written instrument signed by the waiving party.

22.9 Time is of the Essence. Subject to the terms of Section 22.11 below, time is of the essence hereof.

22.10 Authority; OFAC.

(a) Tenant's. Tenant, and the individual executing this Lease on behalf of Tenant, represents to Landlord that it has full power and authority to enter into, execute and deliver this Lease.

(b) Landlord's. Landlord, and the individual executing this Lease on behalf of Landlord, represents to Tenant that it has full power and authority to enter into, execute and deliver this Lease.

(c) OFAC. Tenant represents and warrants to Landlord that Tenant and all Persons owning (directly or indirectly) an ownership interest in Tenant are currently in compliance with and shall at all times during the Lease Term (including any further extensions or renewals) remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the United States Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism), or other governmental action relating thereto; *provided, however*, that in no event shall such representation and warranty apply to any Person that indirectly holds an ownership interest that was purchased on a public exchange.

22.11 Force Majeure. Any obligation of either party to this Lease, other than the obligation to pay money, which is delayed or not performed due to Force Majeure shall not constitute a default under this Lease and shall be performed within a reasonable time after the end of such cause for delay or nonperformance; provided, however, an event of Force Majeure shall not relieve Tenant of its obligation to make timely payments of Rent due pursuant to this Lease.

22.12 No Light, Air or View Easements. Any diminution or shutting off of light, air or view by any structure which may be erected on lands of or adjacent to the Premises shall in no way affect this Lease or impose any liability on Landlord.

22.13 No Recording. Tenant shall neither record this Lease nor a memorandum of this Lease without the prior written consent of Landlord. Any such unauthorized recording shall be an Event of Default for which there shall be no cure or grace period.

22.14 Survival. The waivers of claims or rights, the releases and the obligations of Landlord and Tenant under this Lease to indemnify, protect, defend and hold harmless any parties shall survive the expiration or termination of this Lease, and so shall all other obligations or agreements which by their terms survive expiration or termination of this Lease.

22.15 No Option. The submission of this document for examination and review does not constitute an option, an offer to lease space in the Project or an agreement to lease. This document shall have no binding effect on the parties unless and until executed by both Landlord and Tenant.

22.16 Counterparts. This Lease may be executed in two or more duplicate originals. Each duplicate original shall be deemed to be an original of this Lease.

[signature page follows]

Landlord and Tenant have executed this Lease as of the Effective Date.

LANDLORD:
BCSP RINO Property LLC,
a Delaware limited liability company

By: /s/ [***]
Name: [***]
Title: [***]

Date: _____, 2019.
The date of this Lease shall be and remain the Effective Date set forth in the preamble of this Lease. The date below the Landlord's signature is merely intended to reflect the date of Landlord's execution of this Lease.

[Tenant's signature page follows]

LANDLORD'S SIGNATURE PAGE

Landlord and Tenant have executed this Lease as of the Effective Date.

TENANT: PaySimple, Inc.,
a Delaware corporation
d/b/a EverCommerce

By: /s/ Eric Remer

Name: Eric Remer

Title: CEO

TENANT'S SIGNATURE PAGE

RIDER NO. 1
ADDITIONAL PROVISIONS

THIS RIDER NO. 1 (this "**Rider 1**") is attached to and made a part of the Office Lease dated June 13, 2019 (the "**Lease**"), by and between **BCSP RINO Property LLC**, a Delaware limited liability company ("**Landlord**"), and **PaySimple, Inc.**, a Delaware corporation d/b/a EverCommerce ("**Tenant**"), for the Premises described in the Lease. Capitalized terms used in this Rider 1 shall have the meanings set forth in the Lease. This Rider 1 is attached to, and forms a part of, the Lease. Should any inconsistency arise between this Rider 1 and any other provision of the Lease as to the specific matters which are the subject of this Rider 1, the terms and conditions of this Rider 1 shall control. The rights, options and concessions set forth in Sections 25, 26.1 and 28 of this Rider 1 (collectively, the "**Personal Provisions**") are personal to the Tenant first named above (together with any assignee that assumes the Lease pursuant to a Permitted Transfer, collectively, "**Original Tenant**"), and may only be exercised and utilized by Original Tenant (and not any assignee, sublessee or other transferee of Original Tenant's interest in the Lease). All references to "Tenant" in the Personal Provisions shall mean Original Tenant only. Subject to the terms of Section 22.11 of the Lease, time is of the essence of this Rider 1. "**Major Tenant Threshold**" means that (a) Original Tenant is the Tenant under this Lease, (b) Original Tenant is leasing and occupying not less than 50,125 rentable square feet in the Building, and (c) an Event of Default is not continuing beyond the expiration of any applicable cure or grace period.

23. **Abated Rent Period**. So long as an Event of Default is not continuing, Tenant's obligation to pay Base Rent, Operating Expenses and Tax Expenses for the Premises shall be abated during the first 12 months of the Lease Term, commencing as of the Commencement Date and ending on and including the date that is [***]after the Commencement Date (the "**Abated Rent Period**"). Such abatement shall apply to Base Rent, Operating Expenses and Tax Expenses payable under the Lease during the Abated Rent Period. Base Rent, Operating Expenses and Tax Expenses for any calendar month in which the Abated Rent Period expires shall be prorated based upon a 30-day month, and all such Base Rent, Operating Expenses and Tax Expenses shall be due and payable for the actual days that elapse during the remainder of the month in which the Abated Rent Period expires.

24. **The Tenant Allowance; Tenant's Work**.

24.1 **The Tenant Allowance**. Landlord shall, subject to the terms and conditions of this *Section 24* and the Work Letter, provide Tenant with an improvement allowance (the "**Tenant Allowance**") not to exceed $[***], based upon $[***] per rentable square foot of the Premises, for the purpose of contributing towards the costs of Allowance Items (as defined in the Work Letter).

24.2 **Tenant's Work**. Tenant shall perform all work required to complete the Premises to a finished condition ready to open for Tenant's business (collectively, "**Tenant's Work**"). Tenant's Work shall be performed in accordance with the Work Letter. Tenant shall cause Tenant's Work to be designed, engineered and constructed in a good and workmanlike manner, free of any defects, Liens or other encumbrances, and in accordance with the terms and conditions of the Lease, the Work Letter and all applicable Laws.

24.3 Excess Costs. Tenant shall be responsible for any costs of Tenant's Work in excess of the Tenant Allowance (collectively, "**Excess Costs**"). Prior to commencing construction of Tenant's Work, Tenant shall obtain and provide to Landlord a final estimate of the cost of Tenant's Work that are depicted on Approved Working Drawings (as defined in the Work Letter), which estimate shall be certified to Landlord by Tenant and Tenant's Contractor (the "**Tenant Cost Proposal**"). If the Tenant Cost Proposal discloses any Excess Costs, then Tenant shall pay all such Excess Costs before Landlord is required to fund any portion of the Tenant Allowance.

24.4 Deadline for Use. Notwithstanding anything in this Lease or the Work Letter to the contrary, Tenant shall cause the Tenant Allowance to be used on or before July 31, 2020 (the "**Deadline for Use**"). If Tenant fails to complete Tenant's Work on or before the Deadline for Use, then (a) Tenant shall be deemed to have forfeited the balance of the Tenant Allowance, and (b) Landlord shall have no obligation to provide all or any portion of the remaining balance of the Tenant Allowance to Tenant; provided, however, that this provision shall not apply in the event the Tenant's Work is delayed for reasons outside of the Tenant's control.

24.5 Limitations. Notwithstanding anything in this Lease or the Work Letter to the contrary, Landlord shall have no obligation to provide or disburse all or any portion of the Tenant Allowance so long as an Event of Default by Tenant is continuing under the Lease (after the expiration of any applicable notice and cure periods).

25. Option to Renew.

25.1 Grant of Option. Subject to the terms and conditions of this Rider 1, Tenant shall have the option to extend the Lease Term for one (1) successive period of five years (the "**Renewal Term**"). There shall be no additional renewal terms beyond the Renewal Term set forth herein. Tenant must exercise its option to extend the Lease by giving Landlord written notice (the "**Option Exercise Notice**") of its election to do so no later than 12 months, and no earlier than 15 months, prior to the expiration of the then-current Lease Term. If Tenant fails to timely deliver the Option Exercise Notice in strict accordance with this Rider 1 and the notice provisions of the Lease, then Tenant shall be deemed to have waived its extension rights, as aforesaid, and Tenant shall have no further right to renew the Lease.

25.2 Terms and Conditions of Option. All terms and conditions of this Lease, including, without limitation, all provisions governing the payment of Additional Rent, shall remain in full force and effect during the applicable Renewal Term, except that (a) the Base Rent payable during the applicable Renewal Term shall equal the Fair Market Rental Rate (as defined below) at the time of the commencement of the applicable Renewal Term, and (b) Landlord shall not be obligated to make any improvements or alterations in or to the Premises nor shall there be any improvement allowance, rental abatement or other tenant concessions provided by Landlord in connection with the applicable Renewal Term. As used in this Rider 1, the term "**Fair Market Rental Rate**" shall mean the fair market rental rate that would be agreed upon between a landlord and a tenant entering into a renewal lease for comparable space as to build-out, location, configuration and size, in a Comparable Building for a comparable term. Notwithstanding anything in this Rider 1 to the contrary, in no event shall the foregoing sentence result in a Base Rent reduction.

25.3 Determination of Fair Market Rental Rate. Landlord and Tenant shall negotiate in good faith to determine the Base Rent for the applicable Renewal Term for a period of 30 days after the date on which Landlord receives the Option Exercise Notice. In the event Landlord and Tenant are unable to agree upon the Base Rent for the applicable Renewal Term within said 30-day period, the Fair Market Rental Rate for the Premises shall be determined by a board of 3 licensed real estate brokers, one of whom shall be named by Landlord, one of whom shall be named by Tenant, and the two so appointed shall select a third. Each real estate broker so selected shall be licensed in the State as a real estate broker specializing in the field of office leasing in and around the Building, having no fewer than 10 years' experience in such field, and recognized as ethical and reputable within the field. Landlord and Tenant agree to make their appointments promptly within 10 days after the expiration of the 30-day period, or sooner if mutually agreed upon. The 2 brokers selected by Landlord and Tenant shall promptly select a third broker within 10 days after they both have been appointed, and each broker, within 10 days after the third broker is selected, shall submit his or her determination of the Fair Market Rental Rate. The Fair Market Rental Rate shall be the mean of the 2 closest rental rate determinations. Landlord and Tenant shall each pay the fee of the broker selected by it, and they shall equally share the payment of the fee of the third broker.

25.4 Limitations; Termination of Option to Renew. Tenant shall not have the right to renew the Lease for any amount of space less than the entire Premises hereunder. In the event of any Transfer by Tenant (other than a Permitted Transfer), the option to renew shall be extinguished. The renewal option granted herein shall terminate as to the entire Premises upon the failure by Tenant to timely exercise its option to renew at the times and in the manner set forth in this Rider 1. Tenant shall not have the option to renew, as provided in this Rider 1, if, as of the date of the Option Exercise Notice, or as of the scheduled commencement date of the Renewal Term, (a) an Event of Default is continuing, or (b) Landlord has given more than 2 notices of default in any 12-month period for nonpayment of monetary obligations.

25.5 Self-Operative; Amendment to Lease. Notwithstanding the fact that, upon Tenant's delivery of an Option Exercise Notice, the renewal of the Lease Term shall be self- executing, Landlord and Tenant shall, promptly following the determination of the Base Rent for the applicable Renewal Term, execute one or more amendments to the Lease reflecting such additional term.

26. License Rights; Signage; Security. Subject to the terms and conditions of this Rider 1, Landlord grants the Licenses (as defined below) to Tenant.

26.1 Grant of Signage License.

(a) Exterior Building Signage. So long as the Major Tenant Threshold is satisfied, Landlord grants to Tenant a license (the "**Signage License**"), for the Lease Term, for the purpose of operating, maintaining and repairing one (1) sign bearing Tenant's name or logo (the "**Exterior Building Signage**") on the portion of the exterior of the Building in the location depicted on ***Exhibit "D"*** attached to the Lease.

(b) The Signage. The Exterior Building Signage, together with any related equipment, conduits, cables and materials to be located on any portion of the Signage License Area (as defined below), is referred to, collectively, as the "**Signage**."

(c) The Signage License Area. The actual location, size and design of the Signage shall be subject to (i) Operational Requirements, and (ii) Landlord's prior written approval, which approval shall not be unreasonably conditioned, delayed or withheld. The location, size and design of the Signage set forth on ***Exhibit "D"*** to the Lease is approved by Landlord. The "**Signage License Area**" means, collectively, the portions of the Project upon which the Signage is or will be located.

26.2 Grant of Security License.

(a) The Security License. Landlord grants to Tenant a non-exclusive license (the "**Security Equipment License**"), for the Lease Term, for the purpose of operating, maintaining and repairing a security system for the Premises ("**Tenant's Security System**").

(b) Tenant's Security Property. Tenant's Security System and the Related Equipment (as defined below) are referred to, collectively, as "**Tenant's Security Property**." "**Related Equipment**" means, collectively, Cables, equipment, conduits, and materials to be located on any portion of the Security License Area (as defined below) and that are necessary to service Tenant's Security System.

(c) The Security License Area. The actual location of Tenant's Security Property shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, delayed, or conditioned. The "**Security License Area**" means, collectively, the portions of the Project upon which Tenant's Security Property is or will be located.

(d) Other Terms and Conditions. In no event shall Tenant penetrate the roof or the roof's membrane in connection with the Security License. Tenant shall have a reasonable right of access to the chases and electrical closets located in the Building for purposes of installing, repairing and maintaining the Related Equipment; *provided, however*, such access shall be subject to the prior reasonable approval of Landlord, which approval shall not be unreasonably withheld, delayed or conditioned. The Related Equipment to be installed in electrical closets shall not occupy more than a reasonable number of cubic inches. The plans and specifications shall include load factors, electrical platforms leading to Tenant's Security Property and any other specifications as Landlord may require.

26.3 Tenant's License Property; The License Areas. The Signage and Tenant's Security Property are referred to, collectively, as "**Tenant's License Property**." The Signage License Area and the Security License Area are referred to, collectively, as the "**License Areas**." The Signage License and the Security License are referred to, individually, as a "**License**," and, collectively, as the "**Licenses**." Except as expressly provided in the Lease, Tenant accepts each License Area in its "AS IS" condition.

26.4 Design and Installation; Restrictions on Penetrations.

(a) Tenant must obtain Landlord's prior approval (which approval may be withheld or conditioned in Landlord's reasonable discretion) as to the Plans (as defined below) and all aspects of the design and installation of Tenant's License Property. At least 30 days prior to the date on which Tenant desires to begin installing Tenant's License Property, Tenant will deliver to Landlord drawings and specifications (the "**Plans**"), detailing (i) proposed equipment locations and cable routes, (ii) dimensions, weight, and material composition, (iii) methods of installation, attachment, and delivery, (iv) aesthetic specifications concerning the appearance of Tenant's License Property (including, without limitation, landscaping and Screening Devices (as defined below)), and (v) any other specifications as Landlord may reasonably require. Tenant will be responsible for installing any electrical outlets necessary to provide electricity to Tenant's License Property. Tenant agrees that Landlord may require certain aesthetic specifications concerning the appearance of Tenant's License Property. Without limiting the foregoing, Landlord may, as condition to Landlord's approval of all or any portion of Tenant's License Property, require that Tenant install, at Tenant's sole cost and expense, screens, fences, walls or other screening devices to visually screen Tenant's License Property (collectively, "**Screening Devices**"). Landlord's approval of Plans will not constitute a representation by Landlord that Plans comply with any Operational Requirements.

(b) Installation of Tenant's License Property shall be performed (i) at the sole cost of Tenant (provided that Tenant shall have the right to use the Tenant Allowance for the payment of such costs), (ii) by a contractor typically performing work in Comparable Buildings (*provided, however*, if any portion of Tenant's License Property is to penetrate the Building's roof, the roof membrane or any specialty stone or building material, then all such penetrations shall be made, at Tenant's expense, by Landlord's designated contractor(s)), (iii) in a good and workmanlike manner, and (iv) in accordance with all Plans, Operational Requirements, and reasonable construction rules of Landlord.

(c) In no event may Tenant's License Property or the installation thereof penetrate the Building's roof, a roof's membrane, nor any marble or other specialty stone located in or on the Project.

26.5 Electricity; Increases in Expenses. Tenant shall be solely responsible for and promptly pay all charges for the electricity consumed (if any) by Tenant's License Property, except that electricity for the Signage may, at Landlord's option, be included in Operating Expenses. Tenant will pay all taxes assessed against or attributable to Tenant's License Property.

26.6 Permits and Operational Requirements; Interference.

(a) *Permits and Operational Requirements*. Prior to commencing the installation of Tenant's License Property, Tenant shall, at Tenant's sole cost and expense, obtain each and every permit required in connection with Tenant's License Property, including, without limitation, approvals required by Operational Requirements. Landlord shall, at no cost to Landlord, use reasonable efforts to assist Tenant in obtaining the necessary permits and approvals. "**Operational Requirements**" means the following, as the same may be amended from time to time: (i) all Laws (including Environmental Laws), (ii) requirements of the electricity provider for the Project, and any property owners' association or similar body (including, without limitation, the Lower Downtown Design Review Board), and (iii) the technical standards and Rules and Regulations of the Building.

(b) *Interference*. If (i) any electromagnetic, radio frequency, or other emission (collectively, "**Interference**") from Tenant's License Property materially and adversely affects the Building's Structure or any Building System, and (ii) Tenant does not correct the Interference within 10 Business Days after receipt of written notice from Landlord describing such Interference, Landlord may by written notice to Tenant require that Tenant shut down or disconnect the equipment causing such Interference until the Interference is remedied.

26.7 Operation and Repair of Tenant's License Property. Tenant shall, at Tenant's sole cost and expense, (a) cause Tenant's License Property and the installation, maintenance, operation, and removal of Tenant's License Property to comply with the Operational Requirements, (b) maintain Tenant's License Property in a good and safe condition, and in such a manner so as not to conflict or interfere with the use of other facilities installed in the Project, (c) keep the License Area free from all trash and debris resulting from Tenant's operations, and (d) repair all damage to the License Area arising from Tenant's operations.

26.8 Alterations. Tenant shall not make any alterations, improvements or additions to Tenant's License Property or any License Area without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

26.9 Surrender and Removal. Upon the expiration or earlier termination of the Lease, Tenant's License Property shall be removed by Tenant in accordance with the terms and conditions of *Section 14.1* of the Lease.

26.10 Indemnities; Insurance. The License Areas will be considered to be part of the Premises solely for the purposes of (a) each indemnity, waiver, or obligation to defend contained in the Lease and(b) each insurance policy carried by Tenant. Tenant shall insure Tenant's License Property in accordance with the Lease.

26.11 Repair and Maintenance of the License Areas. Tenant acknowledges and agrees that Landlord may from time to time inspect, repair, replace or maintain the License Areas or parts thereof, or install additional improvements or fixtures on the License Areas; *provided*, *however*, Landlord shall use commercially reasonable efforts to minimize interference with, or disruption of, Tenant's License Property.

27. THE AMENITY DECK.

27.1 The Amenity Deck. The Building shall include the following (collectively, the "**Amenity Deck**"): an outdoor patio area on the 4th floor of the Building that will include amenities that are selected by Landlord from time to time. The Amenity Deck is part of the Common Areas, except that Landlord may, notwithstanding anything in the Lease to the contrary, temporarily close or restrict access to the Amenity Deck so that all or any portion of the
Amenity Deck may be temporarily used on an exclusive basis by Landlord or other Occupants. Landlord shall use commercially reasonable efforts to (i) uniformly enforce the Rules and Regulations regarding the use of the Amenity Deck, and (ii) prevent any Occupant's use of the Amenity Deck creating a legal nuisance. Landlord shall not permit any Occupant to host large parties or play loud music in the Amenity Deck during Business Hours if such parties or music would materially and adversely interfere with Tenant's access to or use of the Premises.

27.2 Grant of Right. Subject to the terms and conditions of this *Section 27*, and so long as an Event of Default is not continuing under the Lease, Tenant shall have the right, at no cost or expense to Tenant (except as specifically provided in *Section 27.4* below) (i) at all times when the Amenity Deck is made available on a non-exclusive basis, to use the Amenity Deck as part of the Common Areas, and (ii) for so long as the Amenity Deck is in existence, to use all or any substantial portion of the Amenity Deck on an exclusive basis (each, a "**Special Event**"), unless another party has made a reservation therefor.

27.3 Reservation Process; Special Event License Agreement. In order to use the Amenity Deck for a Special Event, Tenant must reserve use of the Amenity Deck on not less than 10 days' prior written notice to Landlord, unless another party (including Landlord) has previously made a reservation therefor; [***] Landlord may, as a condition to Tenant's exclusive use of any portion of the Amenity Deck for a Special Event, require Tenant to sign and deliver Landlord's then-current special event license agreement, which license agreement may, among other matters, require Tenant to obtain and provide, at Tenant's sole cost and expense, any and all permits and licenses required for the applicable Special Event (including, without limitation, any applicable liquor licenses).

27.4 Cleanliness of the Amenity Deck. Tenant shall, immediately after each Special Event has concluded, at Tenant's sole cost and expense, remove and dispose of all trash and debris in and around the Amenity Deck that was generated by the Special Event.

28. Pets. Subject to applicable Laws and the terms and conditions of the Lease, and provided that Tenant fully complies with the dog policy guidelines attached to the Lease as ***Exhibit "E"***, [***]. Tenant's rights under this Section are personal to Original Tenant. Tenant agrees to protect, indemnify, defend and save harmless Landlord and the Landlord Parties from and against all Claims imposed upon, incurred by or asserted against Landlord by reason of any accident, injury to or death of any person or loss of or damage to any property, or any other loss or injury caused by Tenant's breach of this Section 28.

[The remainder of this page intentionally left blank]

EXHIBIT "B"
WORK LETTER

THIS WORK LETTER (this "**Work Letter**") is attached to and a part of that certain Office Lease dated June 13, 2019 (the "**Lease**"), by and between **BCSP RINO Property LLC**, a Delaware limited liability company ("**Landlord**"), and **PaySimple, Inc.**, a Delaware corporation d/b/a EverCommerce ("**Tenant**"). Capitalized terms not otherwise defined in this Work Letter shall have the meanings given to such terms in the Lease.

1. As-Is Condition.

1.1 As-Is Condition. "**As-Is Condition**" means that Landlord has delivered possession of the Premises to Tenant in its as-is condition.

1.2 No Other Work. Landlord shall have no obligation for construction work or improvements on the Premises, except for the delivery to Tenant of the Tenant Allowance in accordance with the terms and conditions of the Lease and this Work Letter.

2. The Tenant Allowance; Disbursement.

2.1 The Tenant Allowance. Landlord shall, subject to the terms and conditions of the Lease and this Work Letter, provide the Tenant Allowance to be applied to the cost of Tenant's Work. Tenant shall be entitled to the Tenant Allowance to be used for Allowance Items (as defined below). In no event shall Landlord be obligated to make disbursements pursuant to this Work Letter in a total amount which exceeds the sum of the Tenant Allowance.

2.2 Disbursement of the Tenant Allowance.

(a) Allowance Items. The Tenant Allowance shall be disbursed by Landlord only for the following items and costs (collectively the "**Allowance Items**"):

(i) Payment of the fees of the "Architect" and the "Project Manager," as those terms are defined in *Section 3.1* of this Work Letter, including, without limitation, all space planning fees and other design costs actually paid by Tenant (as documented by invoices);

(ii) Payment of the fees of the "Engineers," as such term is defined in *Section 3.1* of this Work Letter, including, without limitation, all space planning fees and other design costs performed by the Engineers and actually paid by Tenant (as documented by invoices);

(iii) The payment of plan check, permit and license fees relating to construction of Tenant's Work;

(iv) The cost of construction of Tenant's Work, including, without limitation, testing and inspection costs, hoisting and trash removal costs, and contractors' fees and general conditions;

(v) The cost of any changes in the Base Building when such changes are required by the Approved Construction Documents (as defined below), such cost to include all direct architectural and engineering fees and expenses incurred in connection therewith;

(vi) The cost of any changes to the Approved Construction Documents or Tenant's Work required by all applicable Laws, including, without limitation, all applicable building codes;

(vii) The actual, third party out-of-pocket costs of Landlord's engineer and any other consultants retained by Landlord in connection with Landlord's review of the Design Documents and Constructions Drawings ("**Peer-Review Fees**"), *provided, however*, if Tenant uses the Engineers designated by Landlord, then Landlord shall waive the Peer-Review Fees;

(viii) Landlord's overhead for coordination and administration (the "**Construction Management Fee**"), *provided, however*, that the Construction Management Fee shall not exceed 3% of the cost of Tenant's Work;

(ix) Subject to *Section 2.2(b)* below, Discretionary Items (as defined below); and

(x) Sales and use taxes.

(b) *Discretionary Portion*. Except as expressly set forth in this *Section 2.2(b)*(if at all), in no event shall the Tenant Allowance include any costs of procuring or installing any trade fixtures, equipment, furniture, furnishings, telephone equipment, cabling for any of the foregoing or any other personal property (collectively, "**Personal Property**"), and the cost of such Personal Property shall be paid by Tenant. Notwithstanding the foregoing, so long as no Event of Default is continuing under the Lease beyond any applicable notice and cure period, Tenant shall be entitled to use up to $250,625 of the Tenant Allowance (the "**Discretionary Portion**"), based upon $5 per square foot of Rentable Area of the Premises, for the following (collectively, "**Discretionary Items**"): (i) Tenant's actual, documented costs and expenses of purchasing and installing Tenant's furniture, fixtures, data telecommunications cabling and equipment which is to be used exclusively within, or which exclusively services, the Premises including trade fixtures and security equipment, (ii) the Construction Management Fee, (iii) construction, project management, architect and engineering fees and costs, and (iv) Tenant's actual, documented costs and moving expenses incurred in connection with any moving activities undertaken by Tenant in connection with Tenant's Work.

(c) *Disbursement of the Tenant Allowance*.

(i) **Monthly Disbursements**. During the construction of Tenant's Work, Landlord shall make periodic disbursements of the Tenant Allowance (less a ten percent (10%) retainage, herein the "**Retainage**") for Allowance Items for the benefit of Tenant and shall authorize the release of monies for the benefit of Tenant in accordance with the terms and conditions of this *Section 2.2(c)*; *provided, however*, in no event shall Landlord be required to make disbursements more than once monthly. From time to time as Tenant receives draw requests from the Contractor (as defined below) during the construction of Tenant's Work, or as Tenant pays Allowance Items to other of Tenant's Construction Agents (as defined below), Tenant shall deliver to Landlord, as a condition to the disbursement of all or any portion of the Tenant Allowance, by the 7th day of the month: (A) an executed request for payment of the Contractor, in a form reasonably acceptable to Landlord, detailing the portion of the work completed; (B) invoices from all of Tenant's Construction Agents for labor rendered and materials delivered to the Premises; (C) executed conditional partial mechanic's lien waivers and releases for payments requested and unconditional partial mechanic's lien waivers and releases (conforming to the requirements of applicable law) for all past payments from all of Tenant's Construction Agents (including, without limitation, subcontractors and materialmen); and (D) all other information reasonably requested by Landlord; *provided, however*, only paid invoices will be required for Discretionary Items or Moving Expenses. Tenant's request for payment shall be deemed, as between Landlord and Tenant, Tenant's acceptance and approval of the work furnished and the materials supplied as set forth in Tenant's payment request. Prior to the end of the month submitted, but in no case more than 30 days thereafter, Landlord shall deliver a check payable to Tenant, the Contractor or such other of Tenant's Construction Agents (as directed by Tenant in Tenant's disbursement request) in payment of the lesser of: (1) the amounts so requested by Tenant, as set forth in this *Section 2.2(c)(i)*, or (2) the balance of any remaining available portion of the Tenant Allowance (net of Retainage); *provided, however*, as a condition to the final disbursement of the remaining balance of the Tenant Allowance, including any Retainage (the "**Final Disbursement**"), Tenant shall deliver to Landlord, in addition to all other items set forth in this *Section 2.2(c)(i)*, (x) an executed conditional final mechanic's lien waiver and release (conforming to the requirements of applicable law) from all of Tenant's Construction Agents, except that lien waivers shall not be required for Discretionary Items, (y) the As-Built drawings and specifications required pursuant to *Section 5.3* below, and (z) a certificate from the Architect, in form and substance satisfactory to each Superior Rights Holder, certifying that, as of the date of the certificate, Tenant's Work has been completed in accordance with the Approved Construction Documents. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request. Within 5 days of receipt of the Final Disbursement, Tenant shall deliver to Landlord an executed unconditional final mechanic's lien waiver and release (conforming to the requirements of applicable law) from all of Tenant's Construction Agents, except that lien waivers shall not be required for Discretionary Items.

(ii) **Limitations**. Landlord's disbursement of the Tenant Allowance is subject to the limitations set forth in *Section 24* of *Rider 1* attached to the Lease.

3. Design of Tenant's Work.

3.1 **Selection of Architect and Engineers**. Tenant shall retain the architect/space planner designated by Tenant (the "**Architect**") to design Tenant's Work; *provided, however*, the Architect shall be reasonably satisfactory to Landlord and shall be licensed by the State of Colorado. Tenant shall retain the engineering consultants designated by Tenant (the "**Engineers**") to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, life safety, and sprinkler work in the Premises; *provided, however*, the Engineers shall be reasonably satisfactory to Landlord and shall be licensed by the State of Colorado; *provided, further, however*, that if Tenant does not use the Engineers designated by Landlord, then Landlord may retain, as an Allowance Item, its own engineer to review the Construction Documents and the Approved Construction Documents and consult with the Engineers regarding the same. Tenant may retain a project manager to oversee Tenant's Work (the "**Project Manager**"). A list of Engineers designated by Landlord is set forth below:

MEP Engineer:	MKK/IMEG Corp
Structural Engineer:	Studio NYL
Civil Engineer:	Martin/Martin Consulting Engineers

3.2 Tenant's Work as Tenant Alterations; Garage Doors.

(a) Except as expressly set forth in Section 3.2(b) below, Tenant's Work shall be deemed to be Tenant Alterations and shall be designed and constructed subject to and in accordance with the terms and conditions of *Section 8* of the Lease.

(b) If, as part of Tenant's Work, Tenant desires to install roll-down garage doors in any part of the Premises (if any, collectively, "**Garage Doors**"), Landlord may withhold its consent to the Garage Doors if, in Landlord's sole and absolute discretion, the Garage Doors would interfere or impair, in any way, the proper and efficient function of any Building System, including, without limitation, any HVAC or life-safety system.

3.3 Construction Documents; Approved Construction Documents. The plans and drawings to be prepared by the Architect and the Engineers shall be known collectively as the "**Construction Documents**." The Construction Documents approved, in writing, by Landlord are referred to, collectively, as the "**Approved Construction Documents**." Upon the determination of the Approved Construction Documents, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits and Tenant shall have the right to proceed with the completion of Tenant's Work in accordance with the Approved Construction Documents. No material changes, modifications or alterations in the Approved Construction Documents may be made without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

3.4 Permits. Tenant agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Premises and that obtaining the same shall be Tenant's sole responsibility; *provided*, *however*, that Landlord shall cooperate, at no cost to Landlord, with Tenant in executing permit applications and performing other ministerial acts necessary to enable Tenant to obtain any such permit or certificate of occupancy.

4. Construction of Tenant's Work.

4.1 Tenant's Selection of Contractors.

(a) *The Contractor*. A general contractor shall be retained by Tenant to construct Tenant's Work. Such general contractor ("**Contractor**") shall be (i) subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, (ii) licensed in the State of Colorado, and (iii) insured in accordance with the provisions of the Lease.

(b) *Tenant's Construction Agents*. Upon Landlord's written request, Tenant will cause the Contractor to give Landlord a list of all subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, together with the Contractor, the Architect, the Engineers and the Project Manager, collectively, "**Tenant's Construction Agents**").

4.2 Utilities. During the construction of Tenant's Work, Landlord shall provide available utilities to the Building at no cost to Tenant.

5. General Provisions.

5.1 Tenant Representative. Tenant has designated Megan Sharpe (megan@evercommerce.com) as its sole representative with respect to the matters set forth in this Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Work Letter, until further written notice to Landlord.

5.2 Landlord's Representative. Landlord has designated Janae Larson of JLL as Landlord's sole representative with respect to the matters set forth in this Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Work Letter.

5.3 "As-Built" Drawings and Specifications. A CADD-DXF diskette file and a set of mylar reproducibles of all "as-built" drawings and specifications of the Premises (reflecting all field changes and including, without limitation, architectural, structural, mechanical and electrical drawings and specifications) prepared by all of Tenant's Construction Agents shall be delivered by Tenant to Landlord, at Tenant's expense, within 30 days after the completion of Tenant's Work.

5.4 Force and Effect. The terms and conditions of this Work Letter supplement the Lease and shall be construed to be a part of the Lease and are incorporated in the Lease. Without limiting the generality of the foregoing, any default by any party hereunder shall have the same force and effect as a default under the Lease. Should any inconsistency arise between this Work Letter and the Lease as to the specific matters which are the subject of this Work Letter, the terms and conditions of this Work Letter shall control.

[The remainder of this page intentionally left blank]

EXHIBIT "C"
RULES AND REGULATIONS

1. Smoking is not permitted in the Premises (including, without limitation, any Patio Area) nor anywhere in, on or around the Project (including, without limitation, any Common Area).

2. The sidewalks, entrances, courts, elevators, vestibules, stairways, corridors or halls shall not be obstructed or used for any purpose other than ingress or egress. Tenant shall not go upon the roof of the Building without the prior written consent of Landlord.

3. No awnings or other projections shall be attached to the outside walls of the Building and no window shades, blinds, drapes or other window coverings shall be hung in the Premises (other than as specified in the Work Letter, if any), without the prior written consent of Landlord. Except as otherwise specifically approved by Landlord, all electrical ceiling fixtures hung in offices or spaces along the perimeter of the Building must be florescent or LED, of a quality, type, number, design and bulb color approved by the Landlord.

4. No sign, picture, advertisement or notice shall be inscribed, exhibited, painted, or affixed by the Tenant on any part of, or so as to be seen from the outside of, the Premises or the Building without the prior written consent of Landlord. No obstructions or advertising devices of any kind whatsoever shall be placed in front of, or in the passageways, hallways, lobbies, or corridors of, the Building by Tenant. In the event of the violation of the foregoing by Tenant, Landlord may remove same without any liability and charge the expense incurred in such removal to Tenant. Initial interior signs of doors and directory tablet shall be inscribed, painted, or affixed for Tenant by Landlord and shall be in accordance with Building standards. Any changes to such signs requested by Tenant shall be made by Landlord at the expense of Tenant, provided such changes are acceptable to Landlord.

5. The toilets, washbasins and other plumbing fixtures shall not be used for any purpose other than for those, which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein. All damage resulting from any misuse of fixtures shall be borne by the Tenant who, or whose servants, employees, agents, visitors or licensees, shall have caused the same.

6. Tenant shall not mark, paint drill into, or in any way deface any part of the Premise or the Building. No boring, cutting, or stringing of wires or laying of linoleum or other similar floor coverings shall be permitted without the prior written consent of Landlord and then only as Landlord may direct.

7. No bicycles, vehicles or animals of any kind shall be brought into or kept in or about the Premises and no cooking shall be done or permitted by the Tenant on the Premises without the prior written consent of Landlord except that the preparation of coffee, tea, hot chocolate and similar items for the Tenant and its employees and business visitors shall be permitted. Tenant shall not cause or permit any unusual or objectionable odors to escape from the Premises.

8. Except as expressly set forth in the Lease, Tenant shall not allow their employees to bring pets into the building without both proper documentation and prior written consent of Landlord.

9. The Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the use of the Premises for general office purposes. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a public stenographer or typist, or for the manufacture or direct sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber shop, manicure shop or employment agency. Tenant shall not engage or pay any employees on the Premises except those actually working for Tenant on the Premises nor advertise for laborers giving an address at the Premises. The Premises shall not be used for lodging or sleeping or for any immoral or illegal purposes.

10. Tenant shall not make, or permit to be made and unseemly or disturbing noises, sounds or vibrations, or otherwise disturb or interfere with occupants of this or neighboring buildings or Premises or those having business with them whether by the use of any musical instrument, radio, phonograph, unusual noise or in any other way.

11. Tenant shall not throw anything out of doors or down the public corridors, stairways or other common areas of Building.

12. Tenant shall not at any time bring or keep in the Premises any inflammable, combustible or explosive fluid, chemical or substance. Tenant shall not do or permit anything to be done in the Premises or bring or keep anything therein, which shall in any way increase the rate of fire insurance on the building or on the property kept therein, or obstruct or interfere with the rights of other Tenants, or in any way injure or annoy them, or conflict with the regulations of the Fire Department or the fire laws, or with any insurance policy upon the building or any part thereof, or with any rules and ordinances established by the Board of Health or other government authority.

13. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by Tenant, nor shall Tenant make any changes in existing locks or the mechanisms thereof. Tenant must, upon the termination of its tenancy, give Landlord the combination to all combination locks on safes, safe cabinets and vaults and restore to Landlord all keys of stores, offices, and toilet rooms, either furnished to, or otherwise procured by Tenant, and in the event of the loss of any key so furnished, Tenant shall pay to Landlord the cost of replacing the same or of changing the lock or locks opened by such lost key if Landlord shall deem it necessary to make such change. Notwithstanding the foregoing, Tenant may place locks or bolts on rooms or cages to secure access to its servers or other secure offices or spaces within the Premises.

14. All removals, or the carrying in or out of any sales, freight, furniture, or bulky matter of any description must take place at the time and in the manner which Landlord may determine from time to time. The moving of sales or other fixtures or bulky matter of any kind must be made upon previous notice to the manager of the building and under his supervision, and the persons employed by Tenant for such work must be acceptable to Landlord. Landlord reserves the right to inspect all sales, freight, or other bulky articles to be brought into the building and to exclude from the building all sales, freight or other bulky articles which violate any of these Rules and Regulations or the lease of which these Rules and Regulations are a part. Landlord reserves the right to prohibit or impose conditions upon the installation in the Premises or heavy objects, which might overload the building floors.

15. Tenant shall not engage in advertising, which, in Landlord’s opinion, tends to impair the reputation of the building or its desirability as an office building.

16. Landlord reserves the right to exclude from the building at all times other than the reasonable hours of generally recognized Business Days determined by Landlord all persons who not furnish proper identification and an explanation reasonably satisfactory to Landlord of their reasons for being in the building.

17. Canvassing, soliciting and peddling in the building are prohibited and Tenant shall cooperate to prevent same.

18. All office equipment and any other device of any electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord, to absorb or prevent any vibration, noise or annoyance.

19. No air conditioning unit, engine, boiler, machinery, heating unit or other similar apparatus shall be installed or used by Tenant without the prior written consent of Landlord and then only as Landlord may direct.

20. There shall not be used in any space, or in the public halls or the building, either by Tenant or others, any hand trucks except those equipped with rubber tires and side guards.

21. Landlord will direct all electricians as to where and how Cables are to be introduced. No boring or cutting for Cables or stringing of Cables will be allowed without the prior written consent of Landlord and then only as Landlord may direct. All Cables shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Cables with wire) to show Tenant's name, suite number, telephone number and the name of the person to contact in the case of an emergency (i) every four feet (4') outside the Premises (specifically including, but not limited to, the electrical room risers and other Common Areas), and (ii) at the Cables' termination point(s).

22. Tenants shall cooperate with Landlord in obtaining maximum effectiveness of the cooling system by closing drapes and other window coverings when the sun's rays fall on windows of the Premises. Tenant shall not tamper with or change the setting of any thermostats or temperature control valves or ductwork.

23. No explosives or firearms shall be brought into the Premises.

24. The Landlord shall in no case be liable for damages for any error with regard to the admission to or exclusion from the building of any person. In case of invasion, mob, riot, public excitement or other commotion, the Landlord reserves the right to prevent access to the building during the continuance of the same by closing the door or otherwise, for the safety of the Tenant and protection of property in the building and the building.

25. Landlord reserves the right to exclude or expel from the building and person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do act in violation of any of the Rules and regulations of the building.

[The remainder of this page intentionally left blank]

SCHEDULE 5
OPERATING EXPENSE INCLUSIONS AND EXCLUSIONS

1. Inclusions. Operating Expenses shall include, without limitation, the following:

(a) Costs incurred by Landlord or Landlord's agents and contractors in connection with the provision of services pursuant to *Section 7* of the Lease (including, but not limited to, the cost of all building-standard lighting as the same may be required from time to time);

(b) Costs incurred by Landlord or Landlord's agents and contractors in connection with maintaining the Project in accordance with *Section 9.3* of the Lease;

(c) Professional building management fees in an amount equal to three percent (3%) of gross revenues earned from the Project;

(d) Costs of capital improvements, structural repairs and replacements to the Project (collectively, the "**Permitted Capital Improvements**"): (i) that are intended to reduce (or avoid increases in) Operating Expenses ("**Cost-Saving Improvements**"), but only to the extent of the cost savings reasonably anticipated by Landlord (based upon sound documentation) to result therefrom at the time of such expenditure to be incurred in connection therewith, (ii) that are required by a governmental authority subsequent to the Commencement Date, or (iii) that (A) relate to the repair, maintenance and replacement of any systems, improvements, equipment or facilities which serve the Building and/or the Project in the whole or in part (including, without limitation, Building Systems, items in Common Areas, and maintenance and replacement of curbs, walkways and parking areas), and (B) are reasonably determined by Landlord to be required to maintain the functional character of the Building and the Project or in order to comply with Landlord's repair and maintenance obligations under the Lease; *provided*, *however*, unless required by Law or in order to comply with Landlord's repair and maintenance obligations under the Lease, in no event shall Permitted Capital Improvements include (1) purely cosmetic capital improvements to the Building or the Project or (2) the replacement of any Building Structure (other than sealants in any Building's curtain walls). Expenditures for Permitted Capital Improvements shall be amortized at a market rate of interest over the useful life of such Permitted Capital Improvement (as determined by Landlord's accountants in accordance with GAAP);

(e) Costs of supplies, including, but not limited to, the cost of all building-standard lighting as the same may be required from time to time;

(f) Third-party costs incurred in connection with obtaining and providing energy for the Project, including but not limited to costs of propane, butane, natural gas, steam, electricity, solar energy and fuel oils, coal or any other energy sources;

(g) Third-party costs of water and sanitary and storm drainage services;

(h) Costs of janitorial and security services;

(i) Costs of general maintenance and repairs, including costs under HVAC and other mechanical maintenance contracts; and repairs and replacements of equipment used in connection with such maintenance and repair work;

(j) Market rental and expenses to operate, maintain and repair amenities and programming provided by Landlord for the benefit of Occupants;

(k) Costs of maintenance and replacement of landscaping; and costs of maintenance of parking areas (including, without limitation, the Project Parking Facility and any valet assisted parking, tandem parking stalls, "stack" parking, or other parking program instituted by Landlord) and other Common Areas;

(l) Insurance premiums and deductibles, including fire and Special Form coverage, together with loss of rent endorsement; public liability insurance; and any other insurance carried by Landlord on the Project or any component parts thereof (all of such insurance shall be in such amounts as may be required by any Superior Rights Holder or as Landlord may reasonably determine);

(m) Labor costs, including wages and other payments, costs to Landlord of workmen's compensation and disability insurance, payroll taxes, welfare fringe benefits;

(n) Reasonable legal, accounting, inspection, and other consultation fees (including, without limitation, fees charged by consultants retained by Landlord for services that are designed to produce a reduction in Operating Expenses or to reasonably improve the operation, maintenance or state of repair of the Project) incurred in the ordinary course of operating the Project;

(o) Costs incurred by Landlord or Landlord's accountants in engaging experts or other consultants to assist them in making the computations required pursuant to the Lease; and

(p) Costs necessary to comply with Declarations and REAs.

2. **Exclusions**. In no event shall Operating Expenses include any of the following (collectively, "**Exclusions**"):

(a) Costs of repair or other work occasioned by fire, windstorm or other insured casualty to the extent of insurance proceeds received;

(b) Costs of repairs or rebuilding necessitated by condemnation to the extent of any award received;

(c) Any principal or interest on borrowed money or debt amortization, except for Permitted Capital Improvements;

(d) Depreciation on the Project;

(e) Any costs incurred by Landlord associated with payment of damages as a result of any breach of this Lease by Landlord;

(f) Landlord's payment of damages for personal injury resulting from the negligence or willful acts of Landlord's Responsible Parties;

(g) Costs and fees associated with the sale or refinancing of the Project or any associated debt;

(h) Penalties for Landlord's failure to pay taxes, assessments, debt services or any other charge, unless such failure arises from Tenant's breach of the Lease;

(i) Costs for which Landlord is reimbursed (other than Operating Expenses paid by Tenant);

(j) All costs associated with the operation of the business of the entity which constitutes "Landlord" (as distinguished from the costs of Project operations) including, but not limited to, Landlord's general corporate overhead and general administrative expenses;

(k) Costs for which Landlord is entitled to specific reimbursement by Tenant or by any other third party (other than Operating Expenses paid by Tenant);

(l) The cost of services provided by any affiliates of Landlord to the extent such costs exceed the costs of such services rendered by unaffiliated parties on a competitive basis for Comparable Buildings;

(m) Costs of installing any specialty service, such as an observatory, broadcasting facility, luncheon club, or athletic or recreational club;

(n) Costs (other than maintenance costs) of any art work (such as sculptures or paintings) used to decorate the Building;

(o) Interest and penalties due to late payment of any amounts owed by Landlord, except such as may be incurred as a result of Tenant's failure to timely pay its portion of such amounts or as a result of Landlord's contesting such amounts in good faith;

(p) Costs arising from Landlord's charitable or political contributions;

(q) Rental loss, bad debt or capital expenditure reserve accounts (other than escrow accounts for the payment of property taxes and insurance premiums);

(r) Promotional gifts; events, parties, celebrations, entertainment, dining or travel expenses;

(s) Salaries, wages and benefits of personnel above the grade of property manager (unless equitably allocated);

(t) Salaries, wages and benefits for such portion of employee expenses for employees whose time is not spent directly and solely in the operation of the Project (unless equitably allocated); or

(u) Reserves for bad debts or for future improvements, repairs, additions or otherwise.

[The remainder of this page intentionally left blank]

SCHEDULE 6.6
SUSTAINABILITY COVENANTS

Tenant agrees to reasonably implement the following where appropriate:

1. Cooperation and works:

a. Environmental initiatives:

Recycling. Tenant agrees to recycle the following items: (i) Paper; (ii) Cardboard; (iii) Plastics; (iv) Aluminum Cans/Metals; and (v) Glass. Take appropriate measures for the safe collection, storage, and disposal of: (vi) batteries, (vii) mercury-containing lamps, and (viii) electronic waste.

Refrigerants. For new installations of HVAC equipment and any other equipment that contains more than 0.5 pounds of refrigerant the Tenant shall install mechanical cooling equipment free of ozone depleting substances. No use of CFC-based refrigerants is permitted. Tenant is not permitted to install fire suppression systems with CFCs or HCFCs.

b. Enabling upgrade works:

Lighting. For new installation and whenever lighting systems are being replaced, the Tenant shall install lighting systems that reduce connected lighting power density by 5% below ASHRAE90.1-2010.

Equipment. Install ENERGY STAR appliances, office equipment, electronics, and commercial food service equipment for 50% (by rated-power) of the total ENERGY STAR eligible products.

c. Sustainability management collaboration:

Responsible Party. Tenant agrees to designate a Responsible Party who will be responsible for developing, implementing and monitoring sustainable measures.

d. Premises design for performance:

Raw Materials. For Tenant fit-outs or renovations of Tenant's space, use at least 20 different permanently installed products from at least 5 different manufactures that have publicly released a report from their raw material suppliers which include raw material supplier extraction locations, a commitment to long-term ecologically responsible land use, a commitment to reducing environmental harms from extraction and/or manufacturing processes, and a commitment to meeting applicable standards or programs voluntarily that address responsible sourcing criteria.

Wood Products. For all new installations of wood products, the Tenant is encouraged to use independently certified forest products. For information on certification and certified wood products, refer to the Forest Stewardship Council United States (www.fscus.org).

e. Managing waste from works:

Construction Waste. For Tenant fit-outs and renovation work, Tenant will implement a waste policy addressing the safe storage, recycling and diversion of waste associated with work. Each work should establish a minimum 50% waste diversion goal, target five materials for diversion, approximate the volume of waste anticipated, and identify waste diversion strategies to be used.

2. Management and consumption:

a. Energy management:

Energy and Water Usage. Tenant agrees to provide to Landlord, no less often than quarterly, information showing Tenant's monthly energy and water consumption data in connection with Tenant's use of the Premises, provided such information is available to Tenant, to be used by Landlord for purposes of monitoring and improving building efficiencies, and pursuant to reporting requirements of the USGBC and Energy Star Programs. Tenant shall not be required to prepare or furnish any information that is not otherwise maintained by Tenant in the ordinary course of business.

b. Water management:

Plumbing Fixtures. For all newly installed toilets, urinals, private lavatory faucets, and showerheads that are eligible for labeling be WaterSense labeled.

c. Waste management:

E-Waste Program. The Property Manager will provide each tenant free access to a turn-key battery recycling program (such as The Big Green Box) that includes a recycled battery deposit box that is shipped directly to the recycling company with the postage prepaid by the Property Manager. Replacement battery deposit boxes are available to all Occupants upon request to the Property Manager.

Mercury Containing Lamps. The Property Manager will collect and store all mercury containing lamps for recycling. Lamps to be recycled will be stored at the loading dock.

d. Indoor environmental quality management:

Ventilation. Mechanical ventilation systems must be designed and maintained to meet the outdoor air intake flow rates of ASHRAE Standard 62.1-2010, Sections 4-7, Ventilation for Acceptable Indoor Air Quality (with errata).

Smoking. Smoking is prohibited within the Premises and within 25 feet of entries, outdoor air intakes, and operable windows.

e. Sustainable procurement:

Purchasing. Tenant will implement an environmentally preferable purchasing policy for products purchased during regular operations including the following: ongoing purchases (the five most purposed product categories based on annual purchases, paper, toner cartridges, binders, batteries, desk accessories and lamps (indoor and outdoor hard- wired and portable fixtures)) and durable goods (office equipment, appliances, audiovisual equipment and electric powered equipment).

f. Sustainable utilities:

Renewable energy. Tenant is encouraged to purchase renewable energy credits (RECs) equivalent to 35% of spaces electrical consumption.

g. Sustainable transport:

Incentives for public transportation. Tenant is encouraged to provide discount to employee transportation cards in order to incentivize the use of public transportation.

h. Sustainable cleaning:

Green Cleaning. Tenant agrees to participate in the base building's Green Cleaning Program and will include documentation of cleaning procedures, materials, and services for the cleaning of the Tenant space.

3. Reporting and standards:

a. Information sharing:

Energy and Water Usage. Tenant agrees to provide to Landlord, no less often than quarterly, information showing Tenant's monthly energy and water consumption data in connection with Tenant's use of the Premises, provided such information is available to Tenant, to be used by Landlord for purposes of monitoring and improving building efficiencies, and pursuant to reporting requirements of the USGBC and Energy Star Programs. Tenant shall not be required to prepare or furnish any information that is not otherwise maintained by Tenant in the ordinary course of business.

b. Performance and design/development rating:

LEED for Commercial Interiors. The Tenant is encouraged to pursue LEED Commercial Interiors certification for the build-out or renovation of space.

LEED for Existing Building. Tenant agrees to participate in the base building's LEED for Building certification/recertification.

c. Performance standards:

Maintenance Vendors. The Tenant's maintenance vendors shall comply with all the base buildings operational plans including but not limited to: green cleaning program, sustainable purchasing plan, sustainable waste plan, etc.

d. Metering:

Energy Metering. Tenant is encouraged to install new or use existing space-level energy meters or submeters that can be aggregated to provide space-level data representing total building energy consumption (electricity, natural gas, chilled water, steam, fuel oil, propane, etc.).

e. Comfort:

Ventilation. Mechanical ventilation systems must be designed and maintained to meet the outdoor air intake flow rates of ASHRAE Standard 62.1-2010, Sections 4-7, Ventilation for Acceptable Indoor Air Quality (with errata).

Smoking. Smoking is prohibited within the Premises and within 25 feet of entries, outdoor air intakes, and operable windows.

[The remainder of this page intentionally left blank]

SCHEDULE 10
TENANT'S INSURANCE

1. **Property Insurance**. Causes of Loss – Special Form (formerly known as "all risks") commercial property insurance covering all of Tenant's Property in the Premises, such coverage shall include Machinery & Equipment Breakdown with both coverage parts including coverage for Spoilage, if applicable, and glass breakage, all inventory, trade fixtures, furniture and other property removable by Tenant under the provisions of this Lease. Such policy will insure all Tenant Alterations. Tenant's policy will include the following policy terms and conditions:

(a) Special Causes of Loss
(b) Replacement Cost Coverage equal to 100% of the replacement cost of aforementioned property
(c) No Coinsurance
(d) Business Income & Extra Expense including rental value equal to the expected gross annual revenue. Can also be provided on a 12-month actual loss sustained basis.

2. **Builders Risk Insurance**. At all times when any Tenant Alteration is in progress, for the mutual protection of Landlord, Tenant and any Superior Rights Holder, builder's risk insurance, total completed value form, covering all physical loss, in an amount reasonably satisfactory to Landlord, with Landlord, Tenant, Contractor, and all subcontractors listed as Additional Named Insureds on the policy. Policy may be maintained by the Tenant Contractor.

3. **Liability Insurance**. Commercial general liability insurance covering bodily injury, including death, personal injury, property damage, contractual liability, molestation, assault and battery, and, if applicable, communicable diseases. The broad form general liability insurance policy shall provide coverage on an occurrence basis and shall include products/completed operations coverage. Minimum limits of liability provided by this coverage shall be as follows:

(a) General aggregate: Two Million Dollars ($2,000,000.00) per location.
(b) Products/completed operations aggregate: One Million Dollars ($1,000,000.00). (c) Personal and advertising injury: One Million Dollars ($1,000,000.00).
(d) Each occurrence: One Million Dollars ($1,000,000.00).
(e) Fire and Legal Liability: One Million Dollars ($1,000,000.00).

4. **Umbrella or Excess Policy**. Umbrella or excess policy insurance in an amount equal to Five Million Dollars ($5,000,000.00) each occurrence and in the aggregate, which coverage shall state that it covers claims that exceed the applicable policy limits of the Commercial general liability insurance, Automobile liability insurance and the workers compensation portion of employer's liability insurance, that Tenant is required to carry in accordance with the terms of this Lease. All terms and coverages required under the Commercial General Liability, the Commercial Automobile Liability, and the Employer's Liability must be included on the Umbrella/Excess Policy. Higher limited or lower limits may be required or accepted by Landlord. Tenant's Excess/Umbrella Liability Policy shall provide liability coverage, subject to the terms and conditions of the policy, in excess of all available underlying coverage before any primary or excess coverage held by any Additional Insured.

5. **Workers Compensation Insurance**. Workers compensation insurance for protection of Tenant, its owners, partners, and employees as required by Law, and employer's liability insurance with the following limits:

(a) Each accident: One Million Dollars ($1,000,000.00).
(b) Each occupational disease: One Million Dollars ($1,000,000.00).
(c) Occupational disease aggregate: One Million Dollars ($1,000,000.00).

The workers compensation and employer's liability insurance policies of Tenant shall contain a waiver of subrogation as to Landlord. The limits of liability for this coverage shall be as required by applicable statute.

6. **Automobile Liability Insurance**. Automobile liability insurance covering the use, operation and maintenance of any automobiles, trucks, trailers or other vehicles owned, hired or non-owned by Tenant providing bodily injury, including death, and property damage coverage. Minimum limits of liability provided by this coverage shall be a combined single limit of One Million Dollars ($1,000,000.00). Tenant's automobile liability insurance shall describe in its "Declarations" the automobiles covered as "Symbol 1: Any 'Auto'".

7. **Additional Coverage Requirements**. All insurance maintained by Tenant shall be primary to any insurance of or available to Landlord, and shall provide for a Waiver of Subrogation in favor of Landlord. The following policies shall provide Additional Insured status to Landlord and any other party required by Landlord:

(a) General Liability for both ongoing and completed operations
(b) Automobile Liability
(c) Umbrella Liability

To the extent commercially available, the Tenant's insurance policies shall be endorsed to provide Landlord with a 30-day Notice of Cancellation for reasons other than nonpayment of premium, and a 10-day Notice of Cancellation for the reason of nonpayment of premium. Such endorsements shall be attached to the Certificate of Insurance. If any insurer does not make available such endorsement(s), as an alternative, Tenant shall provide a written statement that the responsible party will endeavor to provide the required Notices of Cancellation.

8. **Other Insurance**. Such other insurance and with such limits as Landlord or any Superior Rights Holder shall reasonably require from time to time during the Lease Term; provided, however, Landlord may only require additional insurance 1 time per year during the Lease Term and only if such additional insurance is (i) is readily available at reasonable rates and (ii) then being required by landlords or lenders of Comparable Buildings.

[The remainder of this page intentionally left blank]

ANNEX 1
DEFINITIONS

"**ADA**" means the Americans With Disabilities Act of 1990 (42 U.S.C §12101 *et seq.*) and the regulations and guidelines promulgated thereunder, as all of the same may be amended and supplemented from time to time.

"**Additional Rent**" means all costs, expenses and liability of Tenant hereunder, excluding Base Rent, but including, without limitation, Tenant's Share of Operating Expenses and Tax Expenses.

"**Affiliate**" means, as applicable, any Person which is owned or Controlled by, owns or Controls, or is under common ownership and Control with Landlord or Tenant.

"**Applicable Subdivision Documents**" means the documents (as the same may be amended from time to time) filed with the Clerk and Recorder of the City and County of Denver, Colorado, in order to subdivide and govern the Project as either (i) a "planned community," as that term is defined in the Colorado Common Interest Ownership Act, (ii) a "condominium," as that term is defined in the Colorado Common Interest Ownership Act, or (iii) any other subdivision permitted by Laws (including, without limitation, a plat of all or any portion of the Project).

"**BOMA Standard**" means the following: BOMA 2017 for Office Buildings: Standard Methods of Measurement (ANSI/BOMA Z65.1—2017), as promulgated by the Building Owner's and Manager's Association International, together with its accompanying guidelines.

"**Brokers**" means, collectively, Landlord's Broker and Tenant's Broker.

"**Building Hours**" 7:00 A.M. to 6:00 P.M. Monday through Friday, and on Saturdays from 8:00
A.M. to 1:00 P.M., Holidays excluded.

"**Building Structure**" means the Building's roof and roof membrane, elevator shafts, footings, foundations, structural portions of load-bearing walls, structural floors and subfloors, structural columns and beams, and curtain walls.

"**Building System**" means the Building's systems, including, without limitation, its electrical, mechanical, plumbing, security, HVAC, electrical, communication, and fire and life safety systems.

"**Business Day**" means a day that is not a Saturday, Sunday or a Holiday.

"**Cable**" means, collectively, electronic, phone and data cabling and related equipment that is installed by or for the benefit of Tenant whether located in the Premises or in other portions of the Project.

"**Claims**" means, collectively, any and all liabilities, obligations, damages, including, without limitation, direct damages or expenses, penalties, claims, actions, costs, losses, fines, charges and expenses, including reasonable attorneys' fees, other costs of litigation and other professional fees that may be imposed, incurred or asserted.

"**Comparable Buildings**" means commercial office buildings located in the so-called "River North" (or "RiNo") submarket of Denver, Colorado that are comparable to the Building in quantity, size, type and quality.

"**Control**" or "**Controlled**" means, with respect to a Person that is a corporation, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the shares of the controlled corporation and, with respect to a Person that is not a corporation, the possession, directly or indirectly, of the power at all times to direct or cause the direction of the management and policies of the controlled Person.

"**Controlled Substances**" means marijuana, cannabis or other controlled substances as defined in the Federal Controlled Substances Act or that otherwise are illegal or regulated under any Controlled Substances Laws.

"**Controlled Substances Laws**" means the Federal Controlled Substances Act (21 U.S.C. §801 et seq.) or any other similar or related federal, state or local law, ordinance, code, rule regulation or order.

"**Controlled Substances Uses**" means any cultivation, growth, creation, production, manufacture, sale, distribution, storage, handling, possession or other use of Controlled Substances.

"**Declarations and REAs**" means, collectively, cross easement and reciprocal easement agreements or other declarations, covenants, restrictions or easement agreements in effect as of the Commencement Date, or subsequently entered into or amended after the Commencement Date, in favor of an owner of adjoining property or to which Landlord is a party or which is binding on Landlord or the Project, or any similar agreements, as the same may be amended from time to time.

"**Default Rate**" means fifteen percent (15%) per annum.

"**Drug-Related Activities**" means any Controlled Substances Uses, any violation of any Controlled Substances Law or any business, communications, financial transactions or other activities related to Controlled Substances or Controlled Substances Uses.

"**Environmental Laws**" means, collectively, all Laws governing the use, storage, disposal or generation of any Hazardous Material, including the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and the Resource Conservation and Recovery Act of 1976, as amended.

"**Excluded Use**" means any of the following uses that are, as of the Effective Date, exclusive uses granted to other Occupants of the Project: the operation of an executive flexible workplace center business.

"**Exclusions**" shall have the meaning set forth in **Schedule 5**.

"**Force Majeure**" means the occurrence of any event (other than financial inability) which prevents or delays the performance by Landlord or Tenant of any obligation imposed upon it hereunder (other than payment of Rent) and the prevention or cessation of which event is beyond the reasonable control of the obligor.

"**GAAP**" means generally accepted accounting principles, consistently applied.

"**Hazardous Materials**" means, collectively, (i) such substances, materials and wastes which are or become regulated under any Environmental Law (or which are classified as hazardous or toxic under any Environmental Law), and (ii) explosives and firearms, radioactive material, asbestos and polychlorinated biphenyls. "Hazardous Materials" does not include standard cleaning supplies, toner for photocopying machines and other similar materials, in containers and quantities reasonably necessary for and consistent with normal and ordinary use by Tenant in the routine operation or maintenance of Tenant's Property or in the routine janitorial service, cleaning and maintenance of the Premises, provided that any and all such Hazardous Materials are kept and maintained in strict compliance with all Environmental Laws.

"**Holidays**" means, collectively, New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day, and such other federal or state holidays as may hereafter be recognized by Landlord.

"**HVAC**" means, heating, ventilation and air conditioning.

"**Landlord Parties**" means, collectively, Landlord, the Project's property manager, each Superior Rights Holder and each of their respective directors, members, managers, officers, partners, shareholders, trustees, affiliates, subsidiaries, employees, agents and representatives, and each of their respective successors and assigns.

"**Laws**" means, collectively, (i) all laws (including, without limitation, the ADA and Environmental Laws), ordinances, rules, regulations, other requirements, orders, rulings or decisions adopted or made by any governmental body, agency, department or judicial authority having jurisdiction over the Premises or Tenant's activities at the Premises, and (ii) all recorded easements, covenants, conditions, and restrictions now or hereafter affecting the Project.

"**Lease Year**" means each calendar year during the Lease Term, except that the first Lease Year begins on the Commencement Date and ends on December 31 of such year, and the last Lease Year begins on January 1 of the calendar year in which this Lease expires or is terminated and ends on the date of such expiration or termination.

"**Lien**" means any lien, mortgage, pledge, charge, security interest or encumbrance of any kind, including, without limitation, any thereof arising under any conditional sale agreement, capital lease or other title retention agreement.

"**Material Alterations**" means any Tenant Alterations that (i) require a building permit, (ii) involve any Building Structure or any Building System, (iii) affect the exterior appearance of the Building, (iv) are reasonably estimated to cost $50,000.00 or more per Tenant Alteration in any one instance, or (v) in Landlord's reasonable opinion, materially and adversely affect the value of the Project or the operation of the Project.
"**Minor Alterations**" means any Tenant Alterations that are not Material Alterations. "**Occupant**" means any tenant, subtenant or other occupant of the Project conducting business
under the terms of a separate lease or sublease (whether with Landlord or another owner of a portion of the Project).

"**Operating Expenses**" means, collectively, all capital expenditures and operating expenses of any kind or nature which are necessary or customarily incurred in connection with the operation and maintenance of the Project, including, without limitation, the items set forth on **Schedule 5** attached hereto. Operating Expenses shall not include any Exclusions.

"**Person**" means an individual, partnership, trust, corporation, firm or other entity.

"**Prohibited Use**" means any of the following: (i) offices of any division, agency or bureau of the United States or any state or local government or any foreign government or subdivision thereof; (ii) offices of any health care professionals or for the provision of any health care services; (iii) any schools or other training facility; (iv) any retail or restaurant uses; (v) any residential use; (vi) any communications uses such as broadcasting or radio or television stations; (vii) any Drug Related Activities or Controlled Substances Use; (viii) any Excluded Use; (ix) any use that is not the Permitted Use; or (x) any use that (A) violates or conflicts with any applicable Law, (B) causes or is reasonably likely to cause damage to the Project, the Premises or any Building System, (C) violates a requirement or condition of any policy of insurance covering the Project or the Premises, or increases the cost of such policy, (D) constitutes a nuisance, or (E) violates the Rules and Regulations.

"**Project Parking Facility**" means the parking facility located on the Project and any additional parking facility serving the Project, as designated by Landlord.

"**Rent**" means, collectively, Base Rent and all Additional Rent.

"**Rentable Area**" means the gross square footage of the Premises or the Project, as applicable, each as determined in accordance with the BOMA Standard.

"**Responsible Parties**" means, collectively, agents, contractors, employees, customers and invitees.

"**SNDA**" means a Subordination, Non-Disturbance and Attornment Agreement required by any Superior Rights Holder; *provided*, *however*, that each SNDA shall provide that, as long as Tenant is not in default in the payment of Rent or the performance and observance of any covenant, condition, provision, term or agreement to be performed and observed by Tenant under the Lease, the Superior Rights Holder will not disturb Tenant's rights under the Lease.

"**Special Installations**" means, collectively, any Tenant Alterations that are installed by or for the benefit of Tenant that are, in Landlord's reasonable judgment, of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with standard office improvements, including, without limitation, each supplemental HVAC system, floor or ceiling penetrations, raised or lowered floors or ceilings, internal staircases or specialized wall or floor coverings.

"**State**" means the State of Colorado.

"**Superior Instrument**" means, collectively, any ground or underlying lease of all or any portion of the Land, now or hereafter existing, and all amendments, extensions, renewals and modifications to any such lease, and the Lien of any mortgage or deed of trust now or hereafter encumbering fee title to all or any portion of the Land, and all amendments, extensions, renewals, replacements and modifications of such mortgage or deed of trust or the obligation secured thereby.

"**Superior Rights Holder**" means any ground lessor, mortgagee or other beneficiary of a Superior Instrument.

"**Tax Expenses**" means, collectively, (i) all real property taxes, assessments, fees, charges, or impositions and other similar governmental or quasi-governmental ad valorem or other charges levied on or attributable to the Project or its ownership, operation or transfer of any and every type, kind, category or nature, whether direct or indirect, general or special, ordinary or extraordinary and all taxes, assessments, fees, charges or similar impositions imposed in lieu or substitution (partially or totally), and (ii) any costs or expenses incurred or expended by Landlord in investigating, calculating, protesting, appealing or otherwise attempting to reduce or minimize such taxes. There shall be excluded from Tax Expenses all income taxes, capital stock, inheritance, estate, gift, or any other taxes imposed upon or measured by Landlord's net income or profits unless the same is specifically included within the definition of Tax Expenses above or otherwise shall be imposed in lieu of real estate taxes or other ad valorem taxes.

"**Tenant Alterations**" means, collectively, all alterations, improvements, additions, installations or construction in or to any portion of the Premises performed by or on behalf of Tenant.

"**Tenant Parties**" means, collectively, Tenant and its respective directors, members, managers, officers, partners, shareholders, trustees, affiliates, subsidiaries, employees, agents and representatives, and each of their respective successors and assigns.

"**Tenant's Property**" means, collectively, all trade fixtures and personal property, including, without limitation, furnishings, furniture, equipment, sign faces, computers, computer related equipment on property, Cables, safes, security systems, communications equipment and other equipment for use in connection with the conduct of Tenant's business regardless of the manner in which they are installed. Tenant's Property shall be solely the property of Tenant.

"**Tenant's Removable Property**" means, collectively, (i) Cables, (ii) Special Installations, (iii) Tenant's Property, and (iv) Tenant's License Property.

"**Transfer**" means to sublease, assign, transfer, convey, mortgage, pledge, hypothecate, or encumber this Lease or Tenant's interest therein, or any direct or indirect interest in Tenant, or to otherwise permit the use or occupancy of the Project, or any part thereof, by anyone other than Tenant, whether by operation of law or otherwise.

[The remainder of this page intentionally left blank]