EverCommerce

Earnings Call Presentation

Q4 2023 – March 14, 2024

SAFE HARBOR

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

The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the important factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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

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

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

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

Evercommerce

Eric Remer

Chairman and Chief Executive Officer

708,000 Global Customers

2,100+ Global Employees

$675M
LTM REVENUE

9%
LTM YoY REVENUE GROWTH

23%
LTM ADJ. EBITDA MARGIN

$11.9B
EST. ANNUALIZED TPV

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

Q4 2023 Highlights

- Adjusted EBITDA beat the top end of the guidance range and grew 22% YoY despite continuing headwinds impacting revenue growth
- Balanced growth and profitability with 5% reported YoY Revenue growth, including 10% growth in Subscription and Transaction Revenue growth, and 25.4% adjusted EBITDA margin
- Payments Revenue grew 19.5% YoY, aided by 9% growth in Total Payments Volume (TPV)
- Repurchased 2.7M shares of stock for $26M during the fourth quarter

Announced Sale of Fitness Assets

Transaction Details

Fitness Asset Profile

- Solutions included: ClubWise, ASF, ClubOS and My PT Hub
- $24M in FY 2023 Revenue, roughly flat YoY
- Near-zero contribution to Adjusted EBITDA

Timing

- The North American businesses, Club OS and ASF, have closed simultaneous with signing
- The international businesses, ClubWise and MyPTHub, are expected to close during the third quarter of 2024 following customary closing conditions and regulatory approvals

Guidance

- 1Q24 and FY 2024 guidance provided today excludes the fitness assets

Use of Proceeds

- Cash from sale of Fitness Assets to be used for general corporate purposes, in accordance with all applicable obligations under our credit facility
- Expected to be leverage-neutral given negligible Adjusted EBITDA contribution from Fitness Assets

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ClubOS ASF ClubWise mypthub

Fitness Solutions

This decision allows us to focus our investments on the highest growth areas of our business that deliver the best returns.

- Eric Remer, CEO

Launched program to drive accelerated growth, margin improvement and operational efficiencies

Optimization

- Identified multiple discrete opportunities to drive efficiency and scalability within our cost base over the next 18-24 months
- Workstreams target areas such as 3rd Party spend, insourcing of certain 3rd party services, further integrating vertical functional operations, and refining our workforce strategy
- In aggregate, initiatives should support incremental growth investments and expand margins and cash flow over the coming years

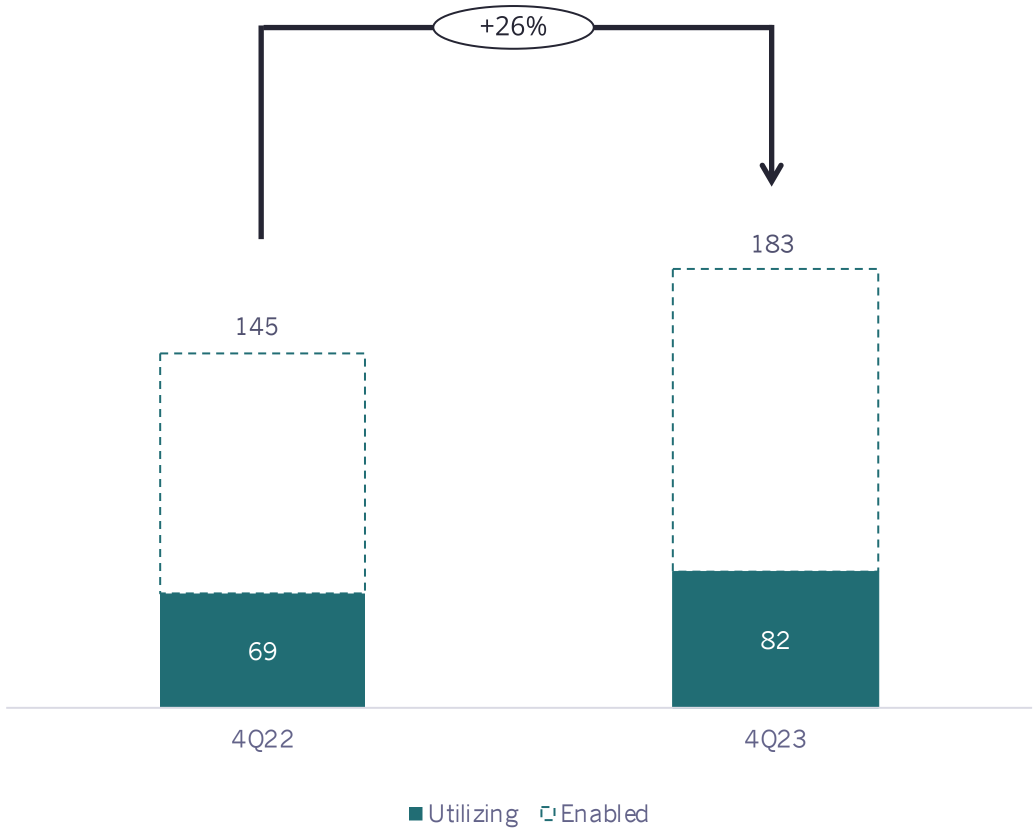
Transformation

- We will double down on our customer-centric vertical go-to-market structure, increasing investments in our key verticals such as EverPro and EverHealth
- Efforts include simplifying our organizational structure and continuing to consolidate our products, operations and brands, as well as investing in product initiatives and key customer acquisition channels to accelerate growth

Unlocking Significant Shareholder Value

Strategic Initiatives Drive Cross-Sell

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



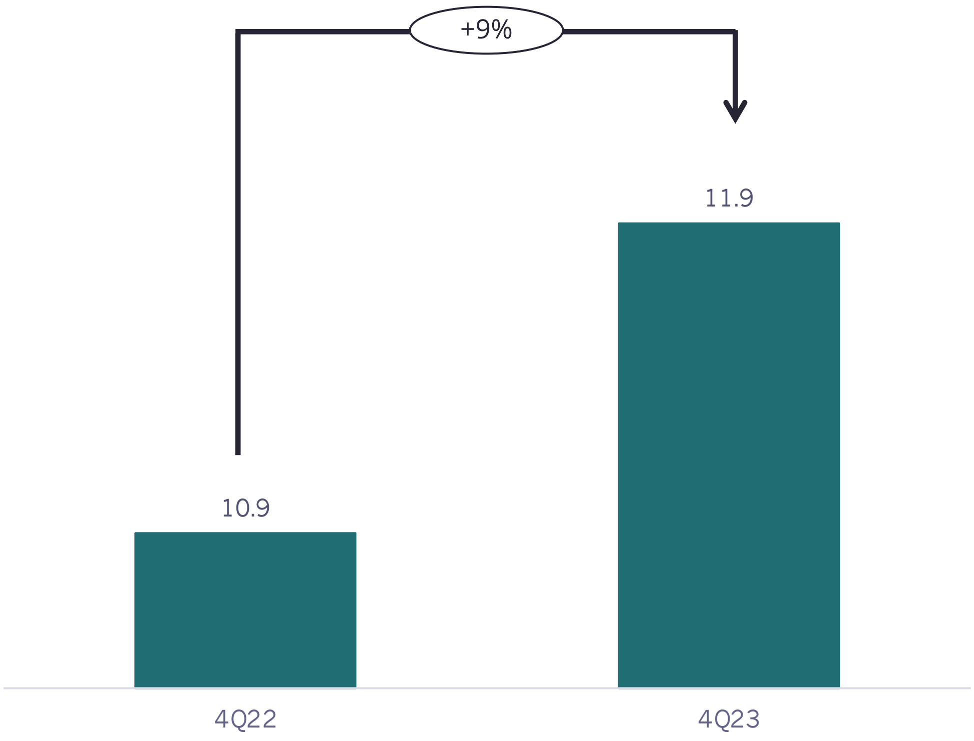
82k customers currently utilize more than one solution

183k total customers enabled and utilizing more than one solution, representing **26%** YoY growth

[1]Amounts are estimated as of the end of the most recent quarter
Customers enabled for more than one solution include system of action solution customers that have been onboarded for payments, system of action solution customers that are using other value add solutions such as customer engagement solutions, and currently processing payments customers that are enabled for other solutions

19.5% Q4 YoY Growth in Payments Revenue

Total Payments Volume (TPV, $B)



9% YoY Q4 TPV growth and increased take rate drove growth in Payment Revenue

Growth of embedded payments continues to be a key lever to drive customer expansion

EverPro Edge

*Dedicated EverPro Solution that provides customers the **edge** to “Save, Learn, & Grow”, and creates a universal channel and trusted brand for engagement with them.*

- **EverPro Edge offers rebates at select vendors**
- **Up to 2% back on purchasing volume for existing customers who enable EverPro Edge**

ABOUT EVERPRO EDGE

- Accretive expansion opportunity enabling customers to receive targeted business growth and education content, as well as cash-back rebates on supplies they purchase at leading vendors
- Launched in July 2023, EverPro Edge has already been adopted by more than 7,500 EverPro customers thru EOY ‘23

RATIONALE

- Instant monetary benefit to current customers provides even greater ROI on their EVCM spend – and loyalty to our brand
- Decrease to churn, as customers realize more value and become further embedded in the EverCommerce ecosystem
- Revenue acceleration opportunity with a clear cross-sell roadmap across the EverPro solution landscape

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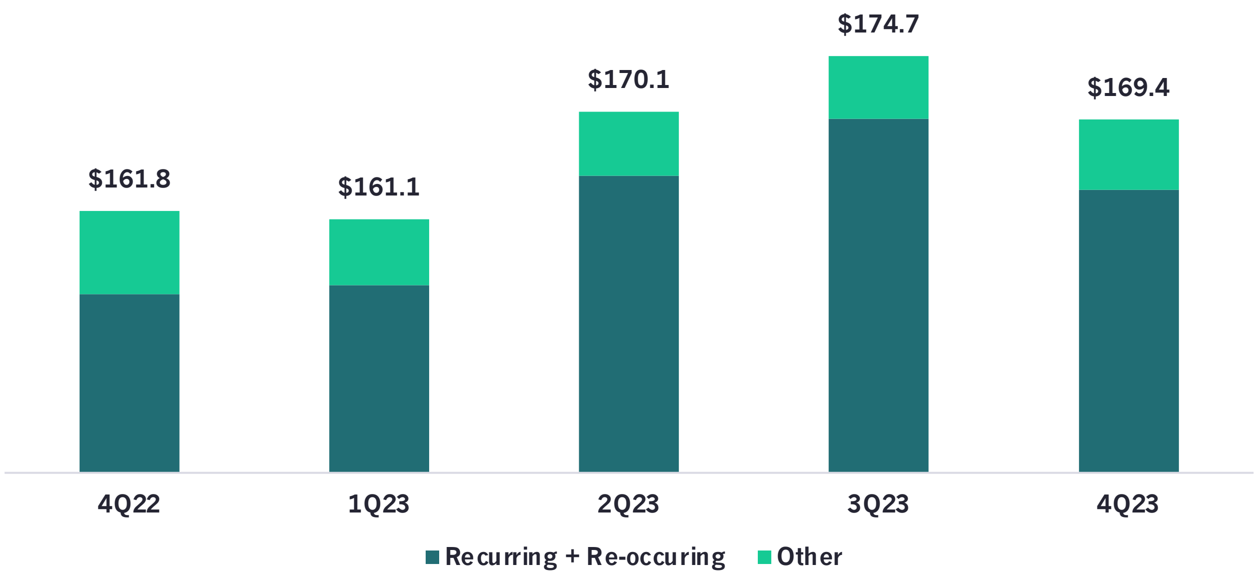
Marc Thompson

Chief Financial Officer

Growth Led by Core SaaS and Payments

Reported Revenue ($M)[3]



4.7% reported 4Q23 YoY Revenue growth; **4.3%** Pro Forma 4Q23 YoY Revenue growth[1,2]

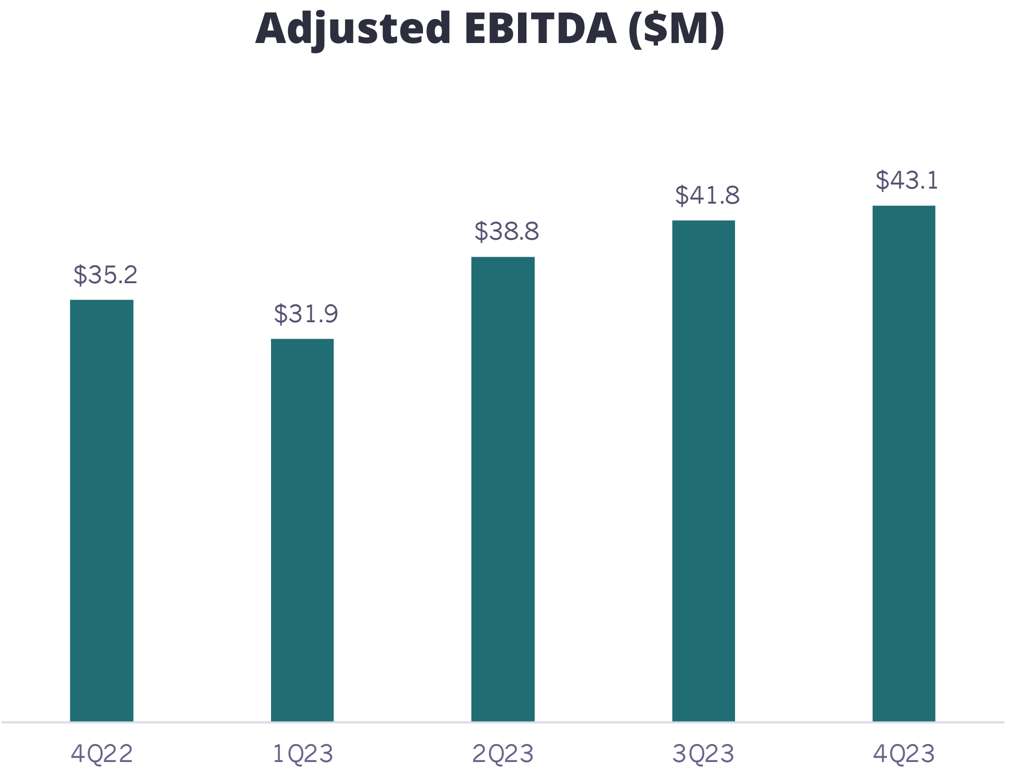
9.8% Reported YoY growth in Subscription and Transaction Revenue

Continued headwinds in our Marketing Technology and Fitness Solutions impacted consolidated Revenue growth

8.8% full year 2023 revenue growth led by **11.8%** full year 2023 growth in Subscription and Transaction Revenue

[1]See Appendix for definition of Pro Forma Revenue Growth Rate.
[2]Growth rate calculations include estimates for pre-acquisition GAAP Revenue

Record Gross Profit and Adj EBITDA Margins



	4Q22	1Q23	2Q23	3Q23	4Q23
Adj. Gross Profit Margin[1]	66.7%	65.3%	65.8%	64.8%	67.3%
Adj. EBITDA Margin[1]	21.7%	19.8%	22.8%	23.9%	25.4%

4Q23 Adj. EBITDA beat aided by active cost management and margin expansion

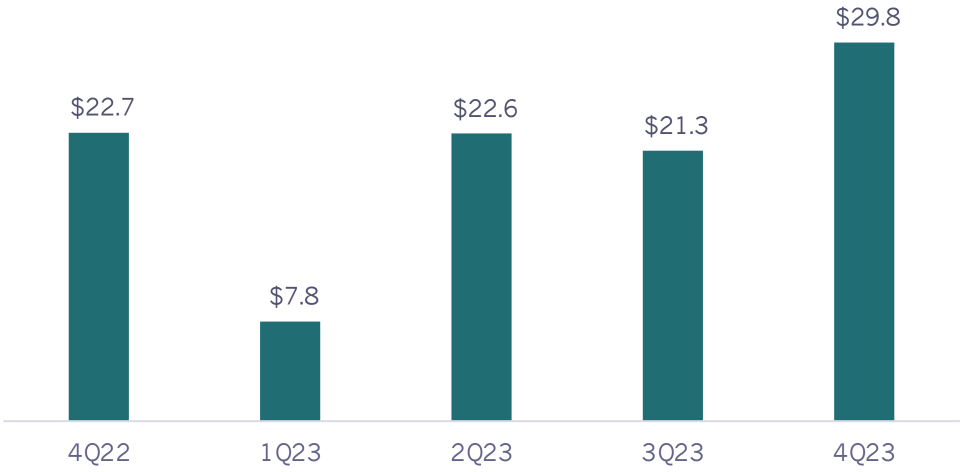
Mix shift towards **SaaS** and **Payments** aiding Gross Margin expansion

30.7% full year growth in Adjusted EBITDA with **>380 bps** of margin expansion

[1]See Appendix for definition

Continued robust Cash Flow generation

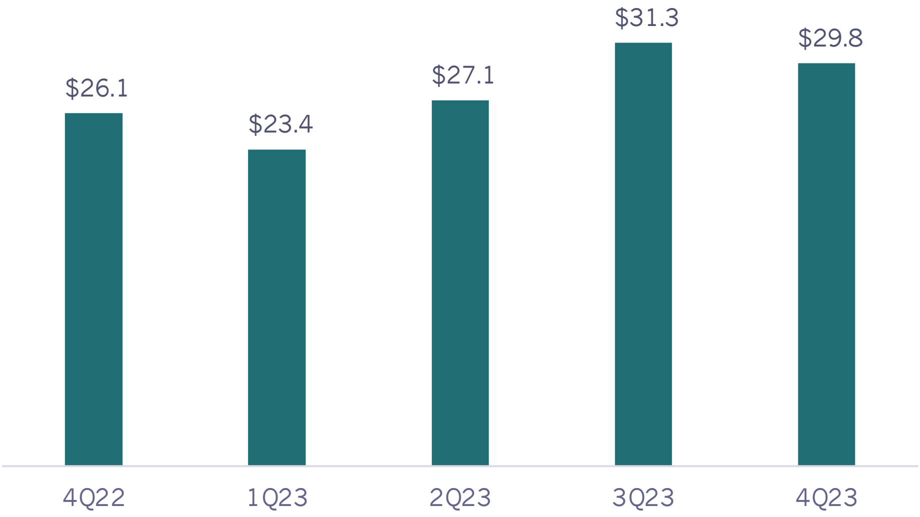
Levered Free Cash Flow[1]
(LFCF, $M)



4Q23 LFCF of **$29.8M**, **31%** YoY growth

$81.5M LTM LFCF, a **12.1%** margin

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



4Q23 aUFCF of **$29.8M**, **14.1%** YoY growth

LTM aUFCF of **$111.6M**, a **16.5%** margin

[1]See Appendix for definition

Growing FCF drives increasing liquidity and decreasing leverage

($M)	Q4 2023
BALANCE SHEET	
Cash and cash equivalents	$93
Debt, gross	$538
Debt, net of cash and cash equivalents	$445
LEVERAGE	
Credit facility leverage [1]	2.6x

Repurchased **2.7M** shares during the quarter for **$26.0M**[2] at an average price of **$9.65**

$40M remaining share repurchase authorization as of 12/31/2023

$190M undrawn revolver capacity.

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

Outlook

Q1 and 2024 Guidance Excludes Fitness Solutions

	Q1 2024	FY 2024
Total Revenue	$160.5 – 163.5M	$676 – 696M
Adjusted EBITDA	$36 – 38M	$167 – 176M

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Q&A

Appendix

GAAP to Non-GAAP Adj EBITDA Reconciliation

Adjusted EBITDA						**LTM**	
($ in 000s)	**Q4 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**Q4 2022**	**Q4 2023**
Net Loss	($17,773)	($20,775)	($896)	($614)	($23,335)	($59,816)	($45,620)
Adjusted to Exclude the Following:							
Interest and Other Expense, Net	12,832	15,188	4,761	6,666	19,792	33,902	46,407
Income Tax Expense (Benefit)	1,273	299	(2,083)	241	3,182	(4,680)	1,639
Depreciation and Amortization	28,277	25,950	25,990	26,035	26,226	110,801	104,201
Other Amortization	1,197	1,309	1,444	1,431	1,554	4,261	5,738
Stock-based Compensation Expense	7,042	7,514	6,241	5,855	5,949	26,818	25,559
Transaction Related and Other Non-Recurring Costs	2,334	2,453	3,341	2,190	9,711	7,763	17,695
Adjusted EBITDA	**$35,182**	**$31,938**	**$38,798**	**$41,804**	**$43,079**	**$119,049**	**$155,619**
Adjusted EBITDA Margin [1]	*21.7%*	*19.8%*	*22.8%*	*23.9%*	*25.4%*	*19.2%*	*23.0%*

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

GAAP to Non-GAAP Adj Gross Profit Reconciliation

Adjusted Gross Profit						LTM	
($ in 000s)	**Q4 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**Q4 2022**	**Q4 2023**
Gross Profit	$101,275	$99,281	$105,772	$106,886	$107,383	$380,122	$419,322
Adjusted to Exclude the Following:							
Depreciation and Amortization	6,651	5,909	6,095	6,384	6,652	23,249	25,040
Adjusted Gross Profit	**$107,926**	**$105,190**	**$111,867**	**$113,270**	**$114,035**	**$403,371**	**$444,362**
Adjusted Gross Profit Margin	*66.7%*	*65.3%*	*65.8%*	*64.8%*	*67.3%*	*65.0%*	*65.8%*

[1]Gross profit is calculated as total revenues less cost of revenues (exclusive of depreciation and amortization), amortization of developed technology, amortization of capitalized software and depreciation expense (allocated to cost of revenues).
Note: minor rounding differences may exist in the figures presented

aUFCF and LFCF Reconciliations

Levered and Adjusted Unlevered Free Cash Flow

($ in 000s)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	LTM Q4 2022	LTM Q4 2023
Cash Flow from Operations	$27,191	$12,700	$28,446	$27,441	$36,018	$64,803	$104,605
Adjusted for the Following:							
Purchase of PP&E	(411)	(476)	(725)	(939)	(897)	(2,566)	(3,037)
Capitalized Software Costs	(4,074)	(4,381)	(5,103)	(5,242)	(5,316)	(15,514)	(20,043)
Levered Free Cash Flow	**$22,706**	**$7,843**	**$22,617**	**$21,260**	**$29,805**	**$46,724**	**$81,525**
LFCF Margin [1]	*14.0%*	*4.9%*	*13.3%*	*12.2%*	*17.6%*	*7.5%*	*12.1%*

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	LTM Q4 2022	LTM Q4 2023
Adjusted EBITDA	$35,183	$31,937	$38,798	$41,804	$43,079	$119,049	$155,619
Adjusted for the Following:							
Transaction Related and Other Non-Recurring Costs	(2,335)	(1,390)[2]	(3,341)	(2,129)[2]	(4,510)	(7,763)	(11,371)
Purchase of PP&E	(411)	(476)	(725)	(939)	(897)	(2,566)	(3,037)
Capitalized Software Costs	(4,074)	(4,381)	(5,103)	(5,242)	(5,316)	(15,514)	(20,043)
Capitalized Commissions	(2,267)	(2,254)	(2,575)	(2,182)	(2,593)	(7,907)	(9,604)
Adjusted Unlevered Free Cash Flow	**$26,095**	**$23,436**	**$27,053**	**$31,312**	**$29,763**	**$85,301**	**$111,564**
aUFCF Margin [1]	*16.1%*	*14.5%*	*15.9%*	*17.9%*	*17.6%*	*13.7%*	*16.5%*

[1]Calculated as a percentage of total revenue as of the respective period presented
[2] Amounts in Q1 and Q3 2023 have been recast to conform to current period presentation
Note: minor rounding differences may exist in the figures presented

GAAP to Non-GAAP OpEx Reconciliation

Adjusted Operating Expenses							LTM	
($ in 000s)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023		Q4 2022	Q4 2023
Sales and Marketing	$29,528	$30,899	$30,674	$30,086	$31,901		$119,059	$123,561
Adjusted for the Following:								
Stock-based Compensation Expense	(376)	(402)	(477)	(402)	(391)		(1,503)	(1,672)
Other Amortization	(1,197)	(1,309)	(1,444)	(1,431)	(1,554)		(4,261)	(5,738)
Transaction Related and Other Non-recurring Costs	(56)	-	(49)	(5)	(376)		(56)	(430)
Adjusted Sales and Marketing	**$27,899**	**$29,188**	**$28,704**	**$28,248**	**$29,580**		**$113,239**	**$115,721**
Product Development	$18,054	$18,703	$18,332	$19,318	$19,262		$71,622	$75,614
Adjusted for the Following:								
Stock-based Compensation Expense	(465)	(562)	(604)	(642)	(465)		(1,854)	(2,273)
Acquisition Related Costs and Other Non-recurring Costs	(47)	-	-	(114)	(465)		(47)	(579)
Adjusted Product Development	**$17,542**	**$18,141**	**$17,728**	**$18,562**	**$18,332**		**$69,721**	**$72,762**
General and Administrative[3]	$35,736	$33,863	$35,089	$31,477	$31,806		$132,483	$132,235
Adjusted for the Following:								
Stock-based Compensation Expense	(6,201)[1]	(6,549)[1]	(5,159)[1]	(4,811)[1]	(5,094)[1]		(23,461)	(21,613)
Acquisition Related Costs and Other Non-recurring Costs	(2,232)[2]	(1,390)	(3,293)	(2,012)	(3,669)		(7,661)	(10,364)
Adjusted General and Administrative	**$27,303**	**$25,924**	**$26,637**	**$24,654**	**$23,043**		**$101,361**	**$100,258**

[1] Includes approximately $0.1M of stock-based compensation expense recorded to cost of revenues
[2] Includes approx. $400k of severance payments recorded to cost of revenues
[3] Amounts in Q1 and Q3 2023 have been recast to conform to current period presentation
Note: minor rounding differences may exist in the figures presented

Definitions

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

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

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

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

Annualized Net Revenue Retention: The percentage of recurring revenue retained from existing customers over a 12 month period. It takes into account revenue increases from upsell and cross-sell, as well as revenue decreases from downgrades and cancellation.

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

Definitions

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

Adjusted Operating Expenses: Adjusted Operating Expenses (Sales and Marketing, Product Development, and General and Administrative) are calculated as reported operating expense, adjusted to exclude stock-based compensation, other amortization, and transaction-related and other non-recurring costs. Other amortization includes amortization for capitalized contract acquisition costs. Transaction-related costs are specific deal-related costs such as legal fees, financial and tax due diligence, consulting and escrow fees. Other non-recurring costs are expenses such as system implementation costs and severance related to planned restructuring activities. Transaction-related costs and other non-recurring costs are excluded as they are not representative of our underlying operating performance.

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