EverCommerce

Earnings Call Presentation

Q1 2022 – May 9, 2022

SAFE HARBOR

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

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

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

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

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

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Eric Remer

Chairman and Chief Executive Officer

Q1 2022 Highlights

- Exceeded the top end of guidance for both Revenue and Adjusted EBITDA
- Robust 1Q22 YoY growth: 37% reported Revenue growth; 20% Pro Forma Revenue growth
- Balanced investing in growth while driving profitability and free cash flow generation: 16% adjusted EBITDA margins and 10% aUFCF margin
- Strong customer metrics: 26% YoY Total Payments Volume (TPV) growth and >100% annualized Net Revenue Retention (NRR)

600,000+ Global Customers

2,100+ Global Employees

$529M
LTM REVENUE

45%
LTM YoY REVENUE GROWTH

23%
LTM YoY PRO FORMA REVENUE GROWTH

21%
LTM Adj. EBITDA MARGIN

$9.5B
EST. ANNUALIZED TPV

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

Multi-industry, Vertically-tailored Software

Home Services
EverPro

Health Services
EverHealth

Fitness & Wellness Services
EverWell

EverConnect
INTEGRATED PERFORMANCE MARKETING SOLUTIONS

CUSTOMER ENGAGEMENT APPLICATIONS

BILLING & PAYMENTS SOLUTIONS

BUSINESS MANAGEMENT SOFTWARE SYSTEM OF ACTION

Field Service & Project Management

EHR & Practice Management

Guest & Facilities Management

Massive, Growing Target Addressable Market

GLOBAL
400M SMBs
$1.3T TAM

NORTH AMERICA
31M SMBs
$520B TAM

CURRENT NORTH AMERICA OPPORTUNITY

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

77% of U.S GDP represented by <u>service businesses</u>

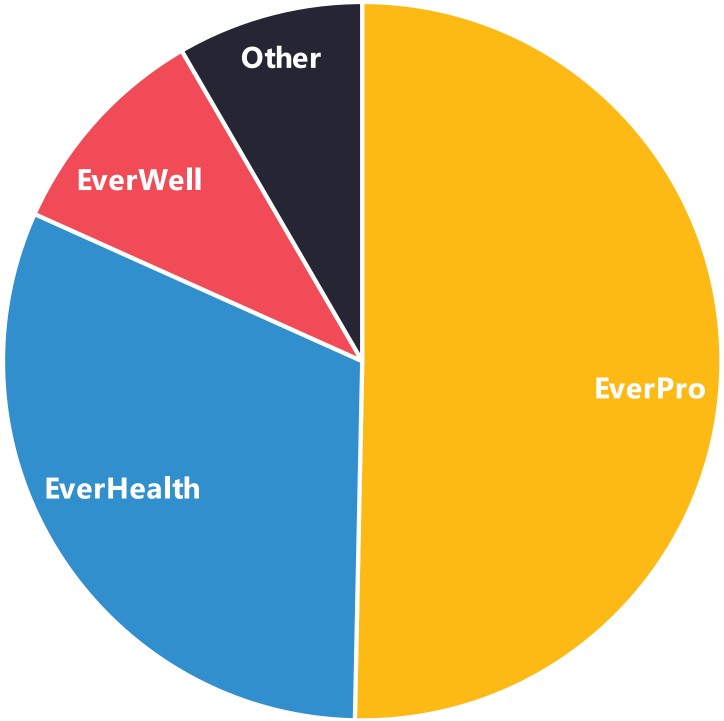
+40% of U.S GDP represented by <u>SMBs</u>

50M people in U.S. employed by <u>service SMBs</u>

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

Diversified Base of 600K+ SMB Customers

Revenue by EverBrand Portfolio



STRONG, MICRO-VERTICAL CUSTOMER DIVERSIFICATION

HOME SERVICES

HVAC
Plumbing
Electrical
Pest Control
Roofing
Landscaping
Remodeling
Remediation
Windows & doors
Security & Alarm

HEALTH SERVICES

Primary Care
Behavioral Health
Cardiology
Urology
General Surgery
Cosmetic Surgery
Nephrology
Orthopedics
Ambulatory & EMT
Chronic Pain Mgmt

FITNESS & WELLNESS SERVICES

Big Box Gyms
Health Clubs
Boutique Studios
Personal Training
Salon & Spa
Massage Therapy
Dance
Yoga
Martial Arts

OTHER SERVICES

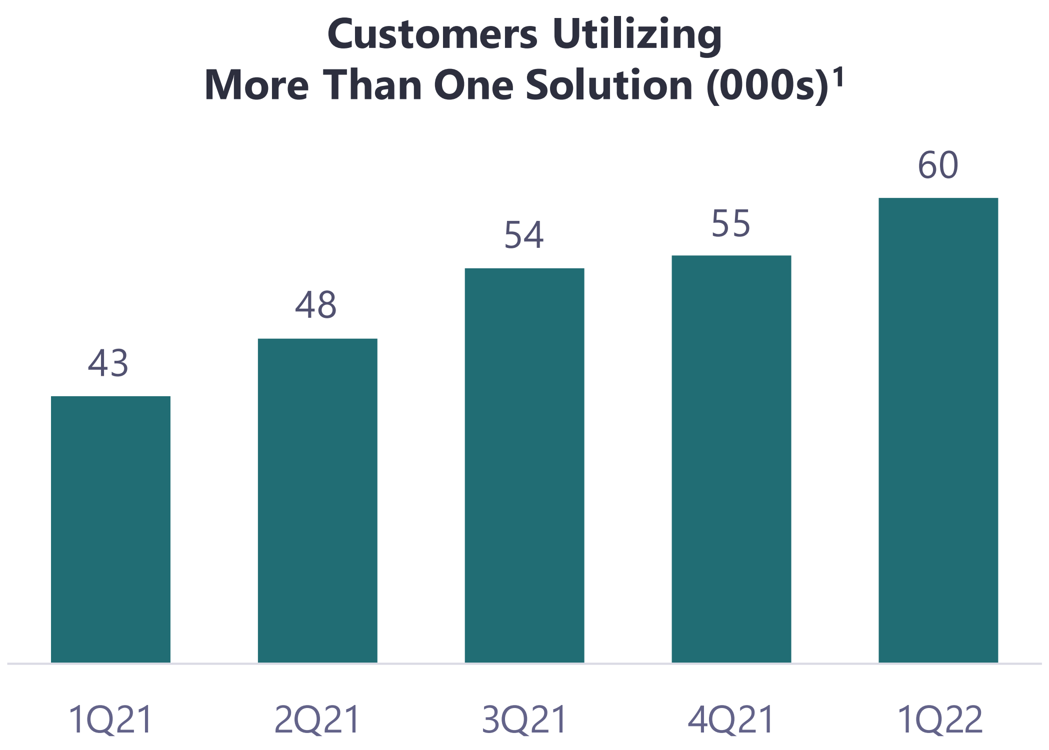
Nonprofit
Professional Services
Education
Pet Services
Event Services
Property Mgmt
Legal
Accounting

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

…With an Attractive Customer Acquisition & Retention Profile

ILLUSTRATIVE CUSTOMER JOURNEY

Up-sell, Cross-sell Motion Drives Growth in Customers Utilizing Multiple Solutions



>60k customers currently utilize more than one solution, ~10% QoQ growth and ~40% YoY growth

Increased adoption aids growth in Annualized Net Revenue Retention, greater than **100%** in 1Q22

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

TPV Growth Underscores Cross-sell Momentum

Total Payment Volume (TPV, B)

26% YoY Total Annualized Payment Volume (TPV) growth in 1Q22

SalonBiz®

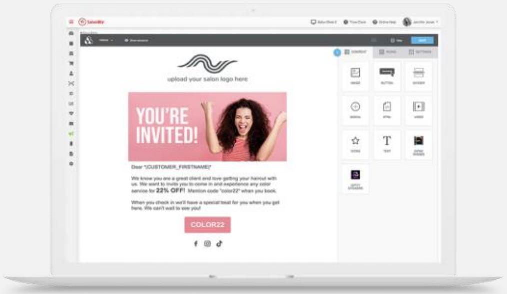
Embedded Payments Example

3x

ARPU PER CUSTOMER

SALONBIZ *TTM results for payments customers versus non-payments customers*

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



2022 Priorities

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

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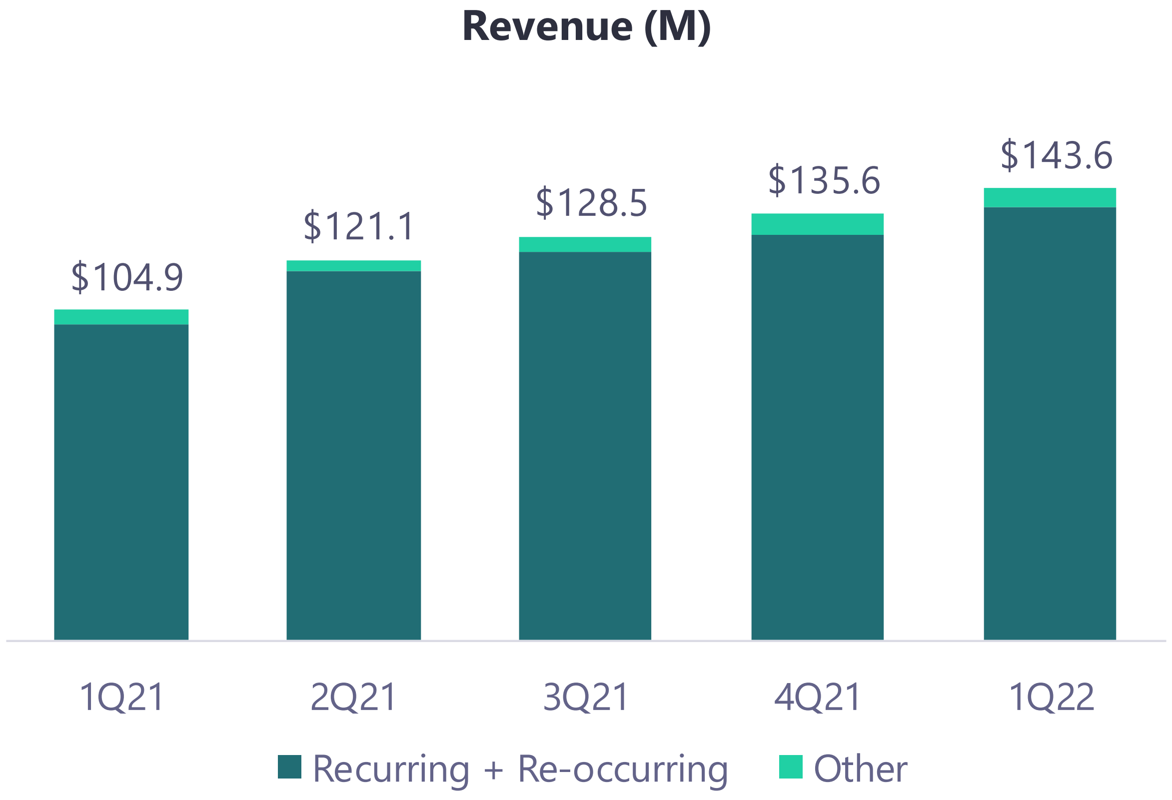
Marc Thompson

Chief Financial Officer

37% Revenue Growth, 20% Pro Forma Growth…



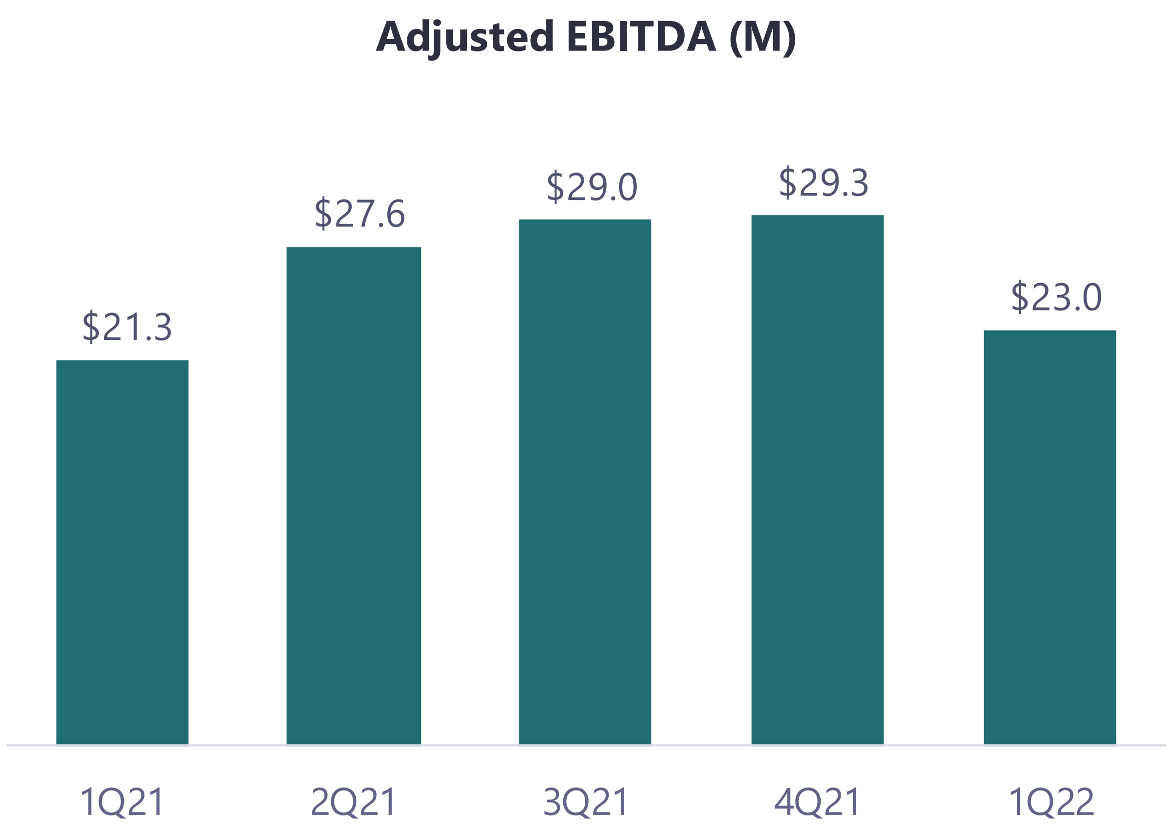
Pro Forma Revenue Growth Rate[1]		
	1Q22	**LTM 1Q22[2]**
PF Growth %	20.2%	22.9%

37% reported 1Q22 YoY Revenue growth includes M&A; **20%** Pro forma growth normalizing for acquisitions

Recurring & Re-occurring Revenue accounts for **96%** of total Revenue

[1]See Appendix for definition of Pro Forma Revenue Growth Rate.
[2]LTM growth rate calculation includes estimates for pre-acquisition GAAP revenue

…With 8% Growth in Adjusted EBITDA



	1Q21	2Q21	3Q21	4Q21	1Q22
Adj. Gross Profit Margin[1]	66.0%	66.2%	66.6%	68.5%	64.7%
Adj. EBITDA Margin[1]	20.3%	22.8%	22.6%	21.6%	16.0%

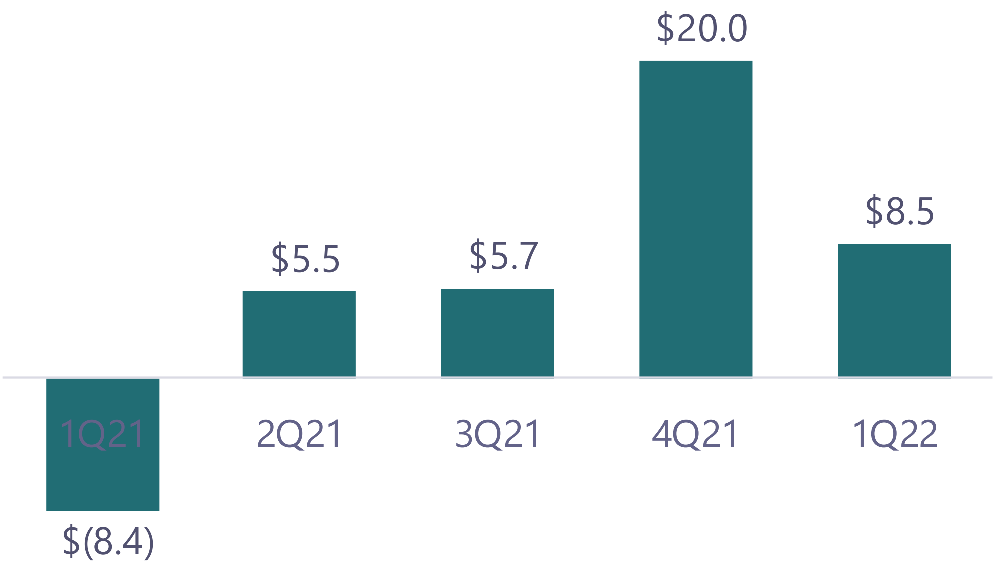
1Q22 adjusted Gross Profit Margin of **64.7%** reflects seasonality

16.0% 1Q22 adjusted EBITDA margin reflects investments in scalable operations, public company costs, DrChrono dilution and seasonality

[1]See Appendix for definition

FCF Generation Funds Investments, Interest…

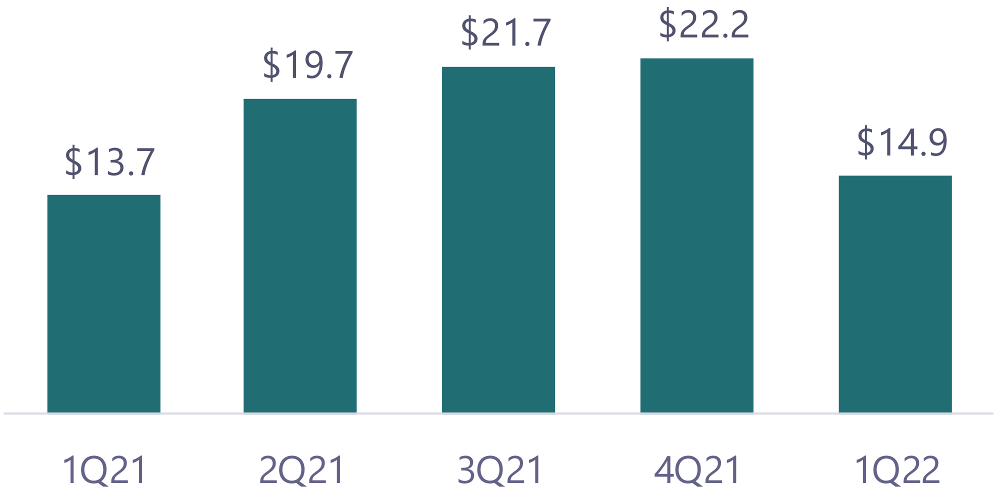
Levered Free Cash Flow
(LFCF, M)



$39.6 TTM LFCF illustrates deleveraging potential, available cash for future M&A

1Q22 LFCF of **$8.5M**, a **5.9%** margin

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



8.9% YoY growth in aUFCF yields a healthy **10.4%** margin

TTM aUFCF of **$78.5M**, a **14.9%** margin

[1]See Appendix for definition

… And Yields an Optimal Cap Structure

($mm)	Q1 2022
BALANCE SHEET	
Cash and cash equivalents	$101
Debt, gross	$553
Debt, net of cash and cash equivalents	$452
LEVERAGE	
Credit facility leverage [1]	3.7x

- **aUFCF 3.5x interest coverage**
- **Undrawn $190M revolver available for M&A**
- **3.7x leverage, consistent with financial policy**
- **Modest leverage enhances equity returns**

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

Outlook

	Q1 2022	FY 2022
Total Revenue	$152 – 154M	$623 – 629M
Adjusted EBITDA	$28 – 29M	$122.5 – 124.5M

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Q&A

Appendix

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

($ in 000s)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	LTM 1Q21	LTM 1Q22
Net Loss	$(15,995)	$(24,334)	$(36,906)	$(4,731)	$(13,309)	$(56,046)	$(79,282)
Adjusted to Exclude the Following:							
Interest and Other Expense, Net	12,949	13,165	5,148	4,849	5,478	43,743	28,641
Income Tax Benefit	(3,527)	367	(1,022)	(5,869)	(5,737)	(5,959)	(12,261)
Loss on Debt Extinguishment	–	–	28,714	–	–	–	28,714
Depreciation and Amortization	23,697	24,224	25,996	27,520	27,391	83,703	105,130
Other Amortization	600	677	679	858	942	2,017	3,156
Acquisition Related Costs	1,098	1,142	746	466	597	10,162	2,952
Stock-based Compensation	903	11,201	4,745	5,246	6,135	10,778	27,328
Other Non-recurring Costs	1,585	1,131	938	938	1,465	3,490	4,472
Adjusted EBITDA	**$21,310**	**$27,573**	**$29,038**	**$29,277**	**$22,962**	**$91,888**	**$108,849**
Adjusted EBITDA Margin[1]	*20.3%*	*22.8%*	*22.6%*	*21.6%*	*16.0%*	*25.1%*	*20.6%*

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

GAAP to Non-GAAP Reconciliation

Adjusted Gross Profit

($ in 000s)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	LTM 1Q21	LTM 1Q22
Gross Profit[1]	$64,645	$75,521	$80,327	$87,808	$87,278	$226,438	$330,934
Adjusted to Exclude the Following:							
Depreciation and Amortization	4,587	4,673	5,249	5,099	5,553	16,086	20,574
Adjusted Gross Profit	**$69,232**	**$80,194**	**$85,576**	**$92,907**	**$92,831**	**$242,524**	**$351,508**

[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)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	LTM 1Q21	LTM 1Q22
Cash Flow from Operations	$(5,400)	$9,232	$9,841	$23,809	$12,854	$55,544	$55,736
Adjusted for the Following:							
Purchase of PP&E	(262)	(874)	(796)	(1,171)	(889)	(2,696)	(3,730)
Capitalized Software Costs	(2,765)	(2,907)	(3,393)	(2,627)	(3,503)	(9,136)	(12,430)
Levered Free Cash Flow	**$(8,427)**	**$5,451**	**$5,652**	**$20,011**	**$8,463**	**$43,712**	**$39,577**
LFCF Margin[1]	*(8.0%)*	*4.5%*	*4.4%*	*14.8%*	*5.9%*	*12.0%*	*7.5%*
Adjusted EBITDA	$21,310	$27,573	$29,038	$29,277	$22,962	$91,888	$108,849
Adjusted for the Following:							
Acquisition Related Costs	(1,098)	(1,142)	(746)	(466)	(597)	(10,162)	(2,952)
Other Non-recurring Costs	(1,585)	(1,131)	(938)	(938)	(1,465)	(3,490)	(4,472)
Purchase of PP&E	(262)	(874)	(796)	(1,171)	(889)	(2,696)	(3,730)
Capitalized Software Costs	(2,765)	(2,907)	(3,393)	(2,627)	(3,503)	(9,136)	(12,430)
Capitalized Commissions	(1,945)	(1,810)	(1,443)	(1,840)	(1,630)	(4,850)	(6,723)
Adjusted Unlevered Free Cash Flow	**$13,656**	**$19,709**	**$21,722**	**$22,235**	**$14,878**	**$61,554**	**$78,542**
Adjusted aUFCF Margin[1]	*13.0%*	*16.3%*	*16.9%*	*16.4%*	*10.4%*	*16.8%*	*14.9%*

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

GAAP to Non-GAAP OpEx Reconciliation

Adjusted Operating Expenses

($ in 000s)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	LTM 1Q21	LTM 1Q22
Sales and Marketing	$19,689	$22,802	$25,156	$26,142	$30,145	$56,331	$104,245
Adjusted for the Following:							
Stock-based Compensation	(29)	(113)	(157)	(207)	(328)	(29)	(805)
Other Amortization	(600)	(677)	(679)	(858)	(942)	(2,017)	(3,156)
Adjusted Sales and Marketing	**$19,060**	**$22,012**	**$24,320**	**$25,077**	**$28,875**	**$54,285**	**$100,284**
Product Development	$10,325	$12,047	$12,711	$14,423	$17,637	$32,259	$56,818
Adjusted for the Following:							
Stock-based Compensation	(33)	(105)	(183)	(230)	(392)	(33)	(910)
Adjusted Product Development	**$10,292**	**$11,942**	**$12,528**	**$14,193**	**$17,245**	**$32,226**	**$55,908**
General and Administrative	$22,094	$31,923	$25,779	$30,573	$31,226	$88,492	$119,501
Adjusted for the Following:							
Stock-based Compensation	(840)	(10,983)	(4,405)	(4,810)	(5,415) [1]	(10,715)	(25,613)
Acquisition Related Costs	(1,098)	(1,142)	(746)	(467)	(597)	(10,163)	(2,952)
Other Non-recurring Costs	(1,585)	(1,131)	(938)	(938)	(1,465)	(3,490)	(4,472)
Adjusted General and Administrative	**$18,571**	**$18,667**	**$19,690**	**$24,358**	**$23,749**	**$64,124**	**$86,464**

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

Definitions

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

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

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

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

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

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

Definitions

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

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