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

FORM 8-K

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

Date of report (Date of earliest event reported): August 9, 2021

EVERCOMMERCE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-40575
(Commission
File Number)

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

3601 Walnut Street, Suite 400
Denver, Colorado 80205
(Address of principal executive offices) (Zip Code)

(720) 647-4948
(Registrant's telephone number, include area code)

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

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

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

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

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

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 9, 2021, EverCommerce Inc. (the “Company”) issued a press release announcing financial results for the three months ended June 30, 2021 and other matters described in the press release. A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated August 9, 2021.
[104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document]

SIGNATURES

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

EVERCOMMERCE INC.

Date: August 9, 2021

By: /s/ Lisa Storey
Lisa Storey
General Counsel



EverCommerce Announces Financial Results for Second Quarter Fiscal Year 2021

Denver, CO (August 9, 2021) EverCommerce, Inc. (NASDAQ: EVCM), a leading service commerce platform, today announced financial results for the second quarter ended June 30, 2021.

“EverCommerce’s second quarter results were highlighted by 53% revenue growth and adjusted EBITDA margins that exceeded 20%. We continue to see improvement in the underlying trends across our solutions,” said Eric Remer, EverCommerce’s Founder and CEO.

Remer continued, “EverCommerce is revolutionizing the service SMB market with vertically-tailored software solutions in the Home Services, Health Services and Fitness and Wellness sectors that increase our customers' revenue, enhance their efficiency, and improve their customers' user experience. This is a massive and underpenetrated market that is at the early stages of digitizing its workflows. We believe the success of our recent IPO will enable us to fully capitalize on our market opportunity and scale to a much larger, more profitable company that generates significant value for our customers and shareholders.”

Second Quarter 2021 Financial Highlights

- **Revenue** for the second quarter of 2021 was \$121.1 million, an increase of 53% compared to \$79.3 million for the second quarter of 2020.
- **Pro forma revenue growth rate** was 31% in Q2 2021 and 21% year-to-date.
- **Net loss** was \$24.3 million, or (\$0.56) per diluted share, for the second quarter of 2021. This compares to a net loss of \$13.7 million, or (\$0.65) per diluted share, for the second quarter of 2020.
- **Adjusted EBITDA** was \$27.6 million for the second quarter of 2021, compared to Adjusted EBITDA of \$19.4 million for the second quarter of 2020.
- **Cash flow provided by operations** was \$3.8 million for the six months ended June 30, 2021 compared to cash flow provided by operations of \$9.7 million for the six months ended June 30, 2020.
- **Cash, cash equivalents and restricted cash** was \$202.6 million as of June 30, 2021 compared to \$98.3 million at December 31, 2020. Total debt was \$766.2 million at June 30, 2021, implying net leverage of 4.3x using Credit Agreement Defined Adjusted EBITDA. As adjusted to reflect the proceeds from our IPO, our private placement in July, the refinancing of our existing credit facility in connection with the IPO, exercise of the underwriter's over-allotment option and subsequent partial pay down of our revolver, cash, cash equivalents and restricted cash would have been approximately \$203.4 million and total debt would have been approximately \$381.5 million, implying as adjusted net leverage of 1.4x using Credit Agreement Defined Adjusted EBITDA. As adjusted cash, cash equivalents and restricted cash and as adjusted net leverage as of June 30, 2021 does not reflect the use of cash to acquire Timely which was approximately \$99.9 million.

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

Other Second Quarter and Recent Highlights

- In July, the Company completed its initial public offering and listed its shares on the Nasdaq Global Select Market under the symbol “EVCM”. EverCommerce sold 19.1 million shares of its Class A common stock at a price of \$17.00 per share, for a total net proceeds of \$303.9 million. Concurrently, the Company sold 4.4 million shares to entities affiliated with Silver Lake, an existing shareholder, in a private placement for total net proceeds of \$75 million. On July 29, 2021, the underwriters of the IPO exercised their over-allotment option, resulting in the sale of an additional 2.8 million shares at the IPO price of \$17.00 per share and after underwriter discounts, net proceeds were \$43.9 million.
- Announced the acquisition of Timely, a global appointment booking and business management software company used by spas and salons across the United Kingdom, Australia and New Zealand. Timely joins the EverCommerce suite of integrated SaaS solutions across business management, marketing, customer engagement, billing and payments.
- Announced the acquisition of Medical Design Technologies (“MDTech”), a leading provider of mobile charge capture solutions. Based in Houston, Texas, MDTech provides accurate, efficient, and simple charge capture and analytics solutions to small-and medium-sized practices across 20 different specialties and 29 states.

Business Outlook

Based on information as of today, August 9, 2021, the Company is issuing the following financial guidance.

Our third quarter and full year 2021 outlook includes contribution from Timely, but not MDTech. We will update our outlook to include MDTech when we report our third quarter results.

Third Quarter Fiscal 2021:

- **Revenue** is expected to be in the range of \$122 million to \$124 million.
- **Adjusted EBITDA** is expected to be in the range of \$23 million to \$24 million.

Full Year 2021:

- **Revenue** is expected to be in the range of \$471 million to \$474 million.
- **Adjusted EBITDA** is expected to be in the range of \$100 million to \$102 million.

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

Conference Call Information

EverCommerce's management team will hold a conference call to discuss our second quarter results today, August 9, 2021, at 5:00 p.m. ET. To access this call, dial (877) 313-2140 (domestic) or (470) 495-9545 (international). The conference ID number is 1921779. The conference call will be webcast on the investor relations section of EverCommerce's website at (<https://investors.evercommerce.com/>). An archived replay of the webcast will be available following the conclusion of the call.

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About EverCommerce

EverCommerce is a leading service commerce platform, providing vertically-tailored, integrated software-as-a-service (SaaS) solutions that help more than 500,000 service-based businesses accelerate growth, streamline operations, and increase retention. Its modern digital and mobile applications create predictable, informed, and convenient experiences between service professionals and their end consumers. Specializing in Home Services, Health Services, and Fitness & Wellness Services industries, EverCommerce solutions include end-to-end business management software, integrated payment acceptance, marketing technology, and customer engagement applications. Learn more at [EverCommerce.com](https://www.evercommerce.com).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our future operations and financial results, the underlying trends in our business, our market opportunity, our potential for growth and our acquisition strategy. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, our limited operating history and evolving business; our recent growth rates may not be sustainable or indicative of future growth; we 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 acquisitions may be less than anticipated, and we may fail to uncover all liabilities of acquisition targets; we may need to incur additional indebtedness or seek capital through new equity or debt financings, which may not be available to us on acceptable terms or at all; we may not be able to continue to expand our share of our existing vertical markets or expand into new vertical markets; we face intense competition in each of the industries in which we operate; the industries in which we operate are rapidly evolving and the market for technology-enabled services that empower SMBs is relatively immature and unproven; economic and political risks, including the business cycles of our clients and changes in the overall level of consumer and commercial spending; we are dependent on payment card networks and payment processors 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; the inability to keep pace with rapid developments and changes in the electronic payments market or are unable to introduce, develop and market new and enhanced versions of our software solutions; real or perceived errors, failures or bugs in our solutions; unauthorized disclosure, destruction or modification of data, disruption of our software or services or cyber breaches; our estimated total addressable market is subject to inherent challenges and uncertainties; failure to effectively develop and expand our sales and marketing capabilities; our systems and our third-party providers' systems may fail or our third-party providers may discontinue providing their services or technology or to us specifically; faster growth of lower margin solutions and services than higher margin solutions and services; risks related to the COVID-19 pandemic; our ability to

adequately protect or enforce our intellectual property and other proprietary rights; risk of patent, trademark and other intellectual property infringement claims; risks related to governmental regulation; risks related to our sponsor stockholders agreement and qualifying as a “controlled company” under the rules of The Nasdaq Stock Market; as well as the other factors described in our final prospectus for our initial public offering of common stock dated as of June 30, 2021 and filed with the SEC pursuant to Rule 424(b) on July 6, 2021 and our other filings with the SEC. These factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Key Business and Financial Metrics

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 includes pro forma revenue from businesses acquired during the period, including revenue generated during periods when we did not yet own the acquired businesses. In including such pre acquisition revenue, Pro Forma Revenue Growth Rate allows us to measure the underlying revenue growth of our business as it stands as of the end of the respective period, which we believe provides insight into our then-current operations. Pro Forma Revenue Growth Rate does not represent organic revenue generated by our business as it stood at the beginning of the respective period. Pro Forma Revenue Growth Rates are not necessarily indicative of either future results of operations or actual results that might have been achieved had the acquisitions 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.

Non-GAAP Financial Measures

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

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

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.

We calculate Adjusted Gross Profit 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 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.

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 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. 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.

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

	June 30,	December 31,
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 199,470	\$ 96,035
Restricted cash	3,111	2,303
Accounts receivable, net of allowance for doubtful accounts of \$1.9 million and \$1.0 million at June 30, 2021 and December 31, 2020, respectively	31,458	24,966
Contract assets	12,142	9,838
Prepaid expenses and other current assets	21,147	10,686
Total current assets	267,328	143,828
Non-current assets:		
Property and equipment, net	14,035	14,705
Capitalized software, net	20,167	16,069
Other non-current assets	17,267	14,102
Intangible assets, net	448,309	470,729
Goodwill	719,651	668,151
Total non-current assets	1,219,429	1,183,756
Total assets	\$ 1,486,757	\$ 1,327,584

Condensed Consolidated Balance Sheets - Cont'd
(in thousands, except per share and share amounts)
(unaudited)

	June 30, 2021	December 31, 2020
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 11,667	\$ 11,131
Accrued expenses and other	45,819	46,408
Deferred revenue	20,485	13,621
Customer deposits	8,318	8,247
Current maturities of long-term debt	8,000	7,294
Total current liabilities	94,289	86,701
Non-current liabilities:		
Deferred tax liability, net	11,093	10,766
Long-term deferred revenue	2,652	2,297
Long-term debt, net of current maturities and deferred financing costs	758,243	691,038
Other non-current liabilities	17,113	17,626
Total non-current liabilities	789,101	721,727
Total liabilities	883,390	808,428
Commitments and contingencies		
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 June 30, 2021 and December 31, 2020, respectively	760,151	745,046
Series C convertible preferred stock, \$0.00001 par value, 15,000,000 shares authorized and 7,857,142 shares issued and outstanding (liquidation preference of \$109.8 million) as of June 30, 2021	109,782	—
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 June 30, 2021 and December 31, 2020	163,264	163,264
Total convertible preferred stock	1,033,197	908,310
Stockholders' deficit:		
Common stock, \$0.00001 par value, 200,000,000 and 185,000,000 shares authorized and 43,997,951 and 43,073,327 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	—	—
Accumulated other comprehensive income	2,458	1,546
Additional paid-in capital	39,305	40,564
Accumulated deficit	(471,593)	(431,264)
Total stockholders' deficit	(429,830)	(389,154)
Total liabilities, convertible preferred stock and stockholders' deficit	\$ 1,486,757	\$ 1,327,584

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Subscription and transaction fees	\$ 85,136	\$ 51,898	\$ 160,331	\$ 108,396
Marketing technology solutions	31,976	23,197	57,364	38,379
Other	3,938	4,250	8,261	9,595
Total revenues	121,050	79,345	225,956	156,370
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization presented separately below)	40,856	29,080	76,530	56,892
Sales and marketing	22,802	10,629	42,491	24,233
Product development	12,047	6,208	22,372	14,660
General and administrative	31,923	18,634	54,017	39,301
Depreciation and amortization	24,224	19,310	47,921	36,148
Total operating expenses	131,852	83,861	243,331	171,234
Operating loss	(10,802)	(4,516)	(17,375)	(14,864)
Interest and other expense, net	(13,165)	(10,146)	(26,114)	(20,897)
Net loss before income tax benefit	(23,967)	(14,662)	(43,489)	(35,761)
Income tax benefit (expense)	(367)	977	3,160	2,174
Net loss	(24,334)	(13,685)	(40,329)	(33,587)
Other comprehensive income:				
Foreign currency translation gains (losses), net	369	427	912	(1,424)
Comprehensive loss	\$ (23,965)	\$ (13,258)	\$ (39,417)	\$ (35,011)
Net loss attributable to common stockholders:				
Net loss	\$ (24,334)	\$ (13,685)	\$ (40,329)	\$ (33,587)
Adjustments to net loss	—	(13,105)	(15,105)	(26,210)
Net loss attributable to common stockholders	\$ (24,334)	\$ (26,790)	\$ (55,434)	\$ (59,797)
Net loss per share attributable to common stockholders:				
Basic	\$ (0.56)	\$ (0.65)	\$ (1.27)	\$ (1.45)
Diluted	\$ (0.56)	\$ (0.65)	\$ (1.27)	\$ (1.45)
Weighted-average shares of common stock outstanding used in computing net loss per share attributable to common stockholders:				
Basic	43,732,225	41,308,527	43,483,144	41,153,761
Diluted	43,732,225	41,308,527	43,483,144	41,153,761

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2021	2020
Cash flows provided by operating activities:		
Net loss	\$ (40,329)	\$ (33,587)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	47,921	36,148
Amortization of discount on long-term debt	3,234	1,848
Amortization of deferred financing costs on long-term debt	120	95
Amortization of costs and fees on credit facility commitments	291	612
Deferred taxes	(3,284)	486
Bad debt expense	1,030	1,349
Paid-in-kind interest on long-term debt	200	186
Stock-based compensation expense	12,104	1,827
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(7,068)	(679)
Prepaid expenses and other current assets	(13,482)	1,047
Other non-current assets	(3,004)	(4,943)
Accounts payable	398	2,333
Accrued expenses and other	(982)	(2,679)
Deferred revenue	7,151	1,880
Customer deposits and other long-term liabilities	(468)	3,750
Net cash provided by operating activities	3,832	9,673
Cash flows used in investing activities:		
Purchases of property and equipment	(1,136)	(4,181)
Capitalization of software costs	(5,672)	(4,361)
Payment of contingent consideration	—	(2,000)
Acquisition of companies, net of cash acquired	(69,017)	(100,734)
Net cash used in investing activities	(75,825)	(111,276)
Cash flows provided by financing activities:		
Payments on long-term debt	(4,015)	(2,651)
Proceeds from long-term debt	69,216	135,652
Exercise of stock options	1,016	56
Proceeds from preferred stock issuance, net	109,782	—
Net cash provided by financing activities	175,999	133,057
Effect of foreign currency exchange rate changes on cash	237	(6)
Net increase in cash and cash equivalents and restricted cash	104,243	31,448
Cash and cash equivalents and restricted cash:		
Beginning of period	98,338	57,344
End of period	<u>\$ 202,581</u>	<u>\$ 88,792</u>

	Six Months Ended June 30,			
	2021		2020	
	<i>(in thousands)</i>			
Supplemental disclosures of cash flow information:				
Cash paid for interest	\$	21,888	\$	15,586
Cash paid for income taxes	\$	583	\$	394

Supplemental disclosures of noncash investing and financing activities:				
Rollover equity in consideration of net assets acquired	\$	726	\$	618
Fair value of earnout in consideration of net assets acquired	\$	—	\$	2,455
Accretion of Series B convertible preferred stock to redemption value	\$	15,105	\$	26,210

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	<i>(in thousands)</i>			
Reconciliation from Gross Profit to Adjusted Gross Profit:				
Gross profit	\$	75,521	\$	46,681
Depreciation and amortization		4,673		3,584
Adjusted Gross Profit	\$	80,194	\$	50,265

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	<i>(in thousands)</i>			
Reconciliation from Net loss to Adjusted EBITDA:				
Net loss	\$	(24,334)	\$	(13,685)
Adjusted to exclude the following:				
Interest and other expense, net		13,165		10,146
Income tax expense (benefit)		367		(977)
Depreciation and amortization		24,224		19,310
Other amortization		677		410
Acquisition related costs		1,142		1,780
Stock-based compensation		11,201		981
Other non-recurring costs		1,131		1,461
Adjusted EBITDA	\$	27,573	\$	19,426