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Ever∞mmerce

Earnings Call Presentation

Q1 2024 – May 9, 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, levered free cash flow margin, adjusted unlevered free cash flow, adjusted unlevered free cash flow margin, 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.



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Eric Remer

Chairman and Chief Executive Officer

Q1 2024 Highlights

- > Revenue **beat** the top end of the guidance range and grew **6%** YoY, with Subscription and Transaction revenue growth of **9%**.
- > Adjusted EBITDA **beat** the top end of the guidance range and grew **28%** YoY due to active cost management and continued focus on profitable growth.
- > Payments Revenue grew **11%** YoY, driven by **9%** growth in Total Payments Volume (TPV) and modest take rate expansion.
- > Closed on the sale of our North American Fitness solutions and remain on track to close on the international solutions in the third quarter of this year.

Note: Revenue, Revenue growth and TPV exclude the fitness solutions

EverCommerce Celebrates National Small Business Week



EverCommerce Powers the Service Economy

- Market size of **>450M** Global Service SMBs
- Global TAM of **\$1.6T**. Includes:
 - Business Management Products TAM of **~\$860B**
 - Payments Processing TAM of **>\$190B**
 - Home and Field Services TAM of **~\$170B**
 - Health Services TAM of **~\$270B**
- Low service SMB market penetration for fully-integrated software solutions

690,000+ Global Customers
2,000+ Global Employees

\$662M
PF LTM REVENUE

7%
PF LTM YoY
REVENUE
GROWTH

24%
LTM ADJ. EBITDA
MARGIN

\$11.7B
EST. ANNUALIZED
TPV

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

Note: Revenue, Revenue growth, annualized TPV, customer count and employee count exclude the fitness solutions

Continued to make progress on our Optimization and Transformation initiatives

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 third-party spend, insourcing of certain 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

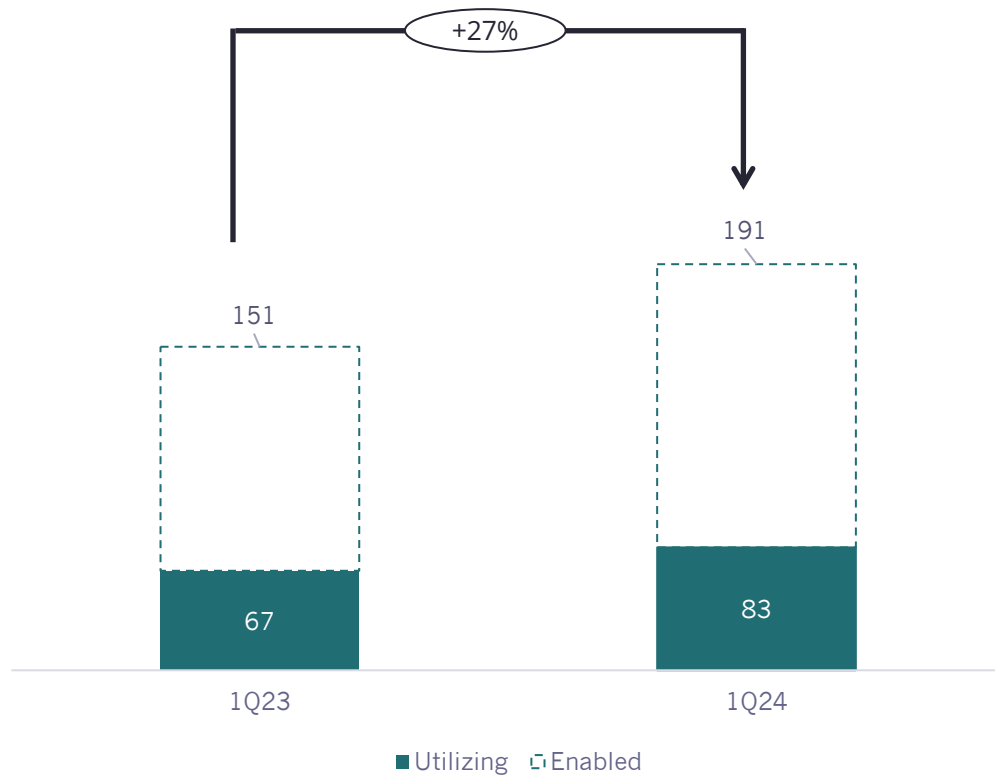
Transformation

- 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

27% Growth in Key Cross-Sell Metric

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



83k customers currently utilize more than one solution

191k total customers enabled and utilizing more than one solution, representing **27%** YoY growth

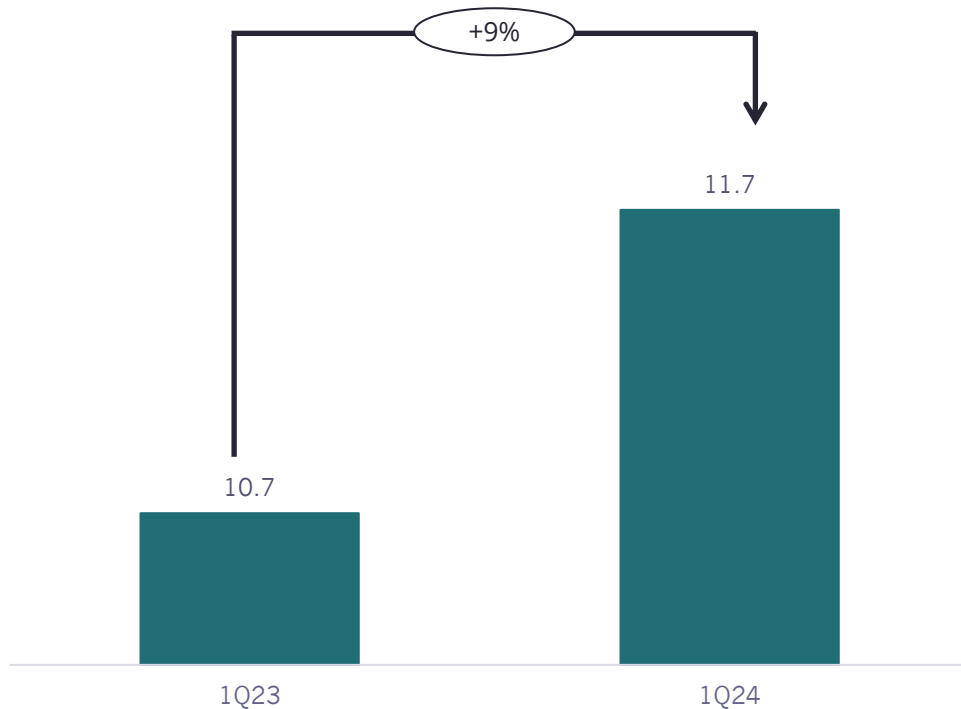
¹ Amounts are estimated as of the end of the most recent quarter

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

Customers enabled / utilized more than one solution excludes the fitness solutions

11% YoY Growth in Payments Revenue¹

Total Payments Volume (TPV, \$B)¹



9% YoY Q1 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

¹ Payments Revenue growth and TPV exclude the fitness solutions on a pro forma basis

The background features abstract teal line art on a dark blue-grey gradient. The art consists of several overlapping, irregular shapes that resemble stylized leaves or organic forms, with some shapes having pointed ends and others being more rounded. The lines are of varying thickness and create a sense of depth and movement.

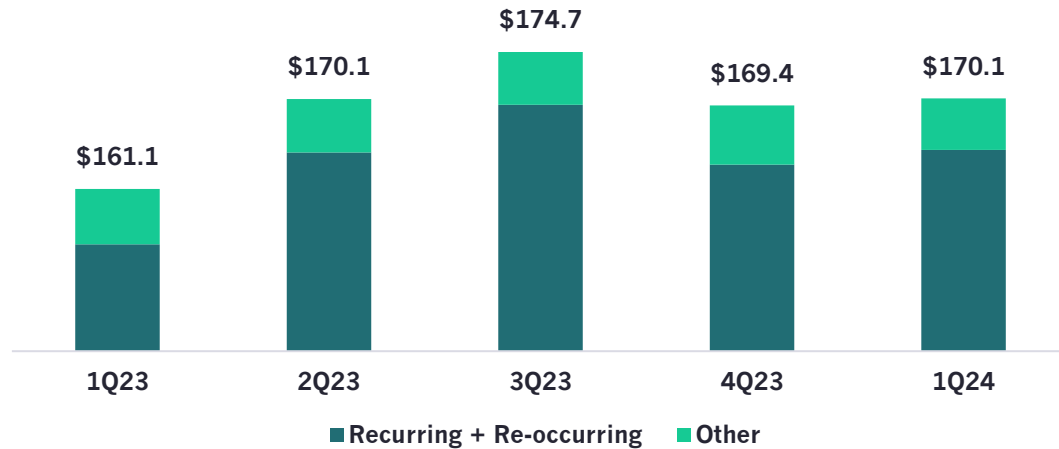
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Marc Thompson

Chief Financial Officer

Growth led by core SaaS and payments

GAAP Reported Revenue (\$M)

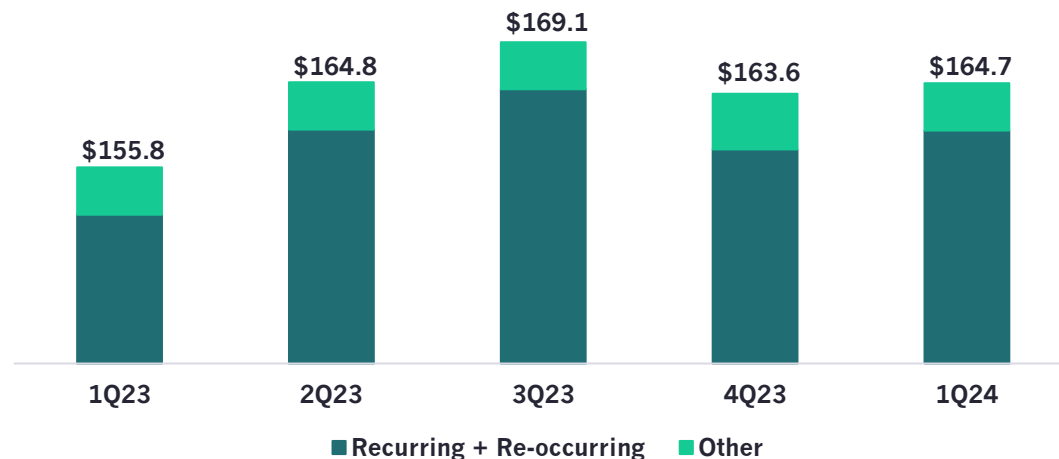


\$170.1M in reported revenue, **5.6%** reported 1Q24 YoY Revenue growth

\$164.7M in Pro Forma revenue, **5.7%** Pro Forma 1Q24 YoY Revenue growth^{1,2}

9.1% Pro Forma YoY growth in Subscription and Transaction Revenue

Pro Forma Revenue (\$M)^{1,2}

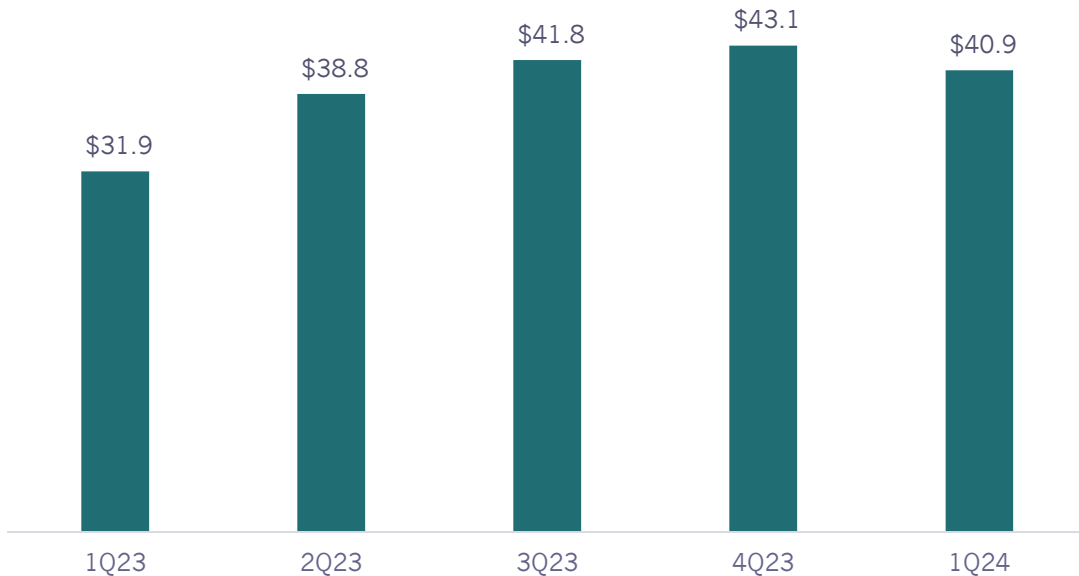


¹See Appendix for definition of Pro Forma Revenue and Growth Rate.

²Growth rate calculations and Pro Forma revenue excludes the divested Fitness business and includes Kickserv pre-acquisition revenue

> 420 bps of YoY Adjusted EBITDA margin expansion

Adjusted EBITDA (\$M)



	1Q23	2Q23	3Q23	4Q23	1Q24
Adj. Gross Profit Margin ¹	65.3%	65.8%	64.8%	67.3%	66.6%
Adj. EBITDA Margin ¹	19.8%	22.8%	23.9%	25.4%	24.0%

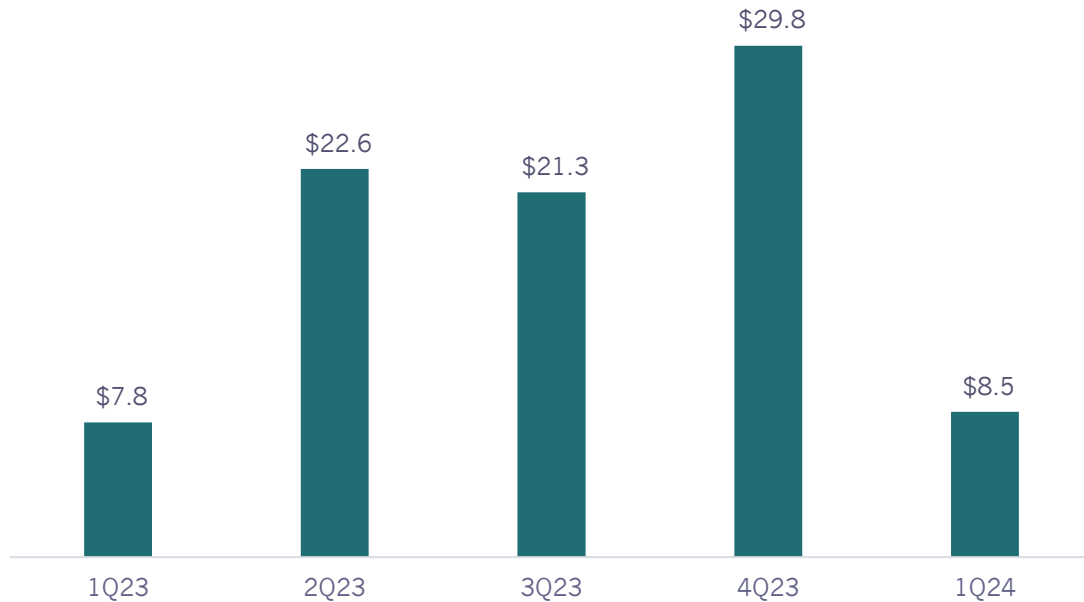
1Q24 Adjusted EBITDA margin expansion driven by revenue mix shift and active cost management

28.0% YoY growth in Adjusted EBITDA

¹ See Appendix for definition. Margins are calculated using reported GAAP revenue

78% growth in LTM LFCF year-over-year

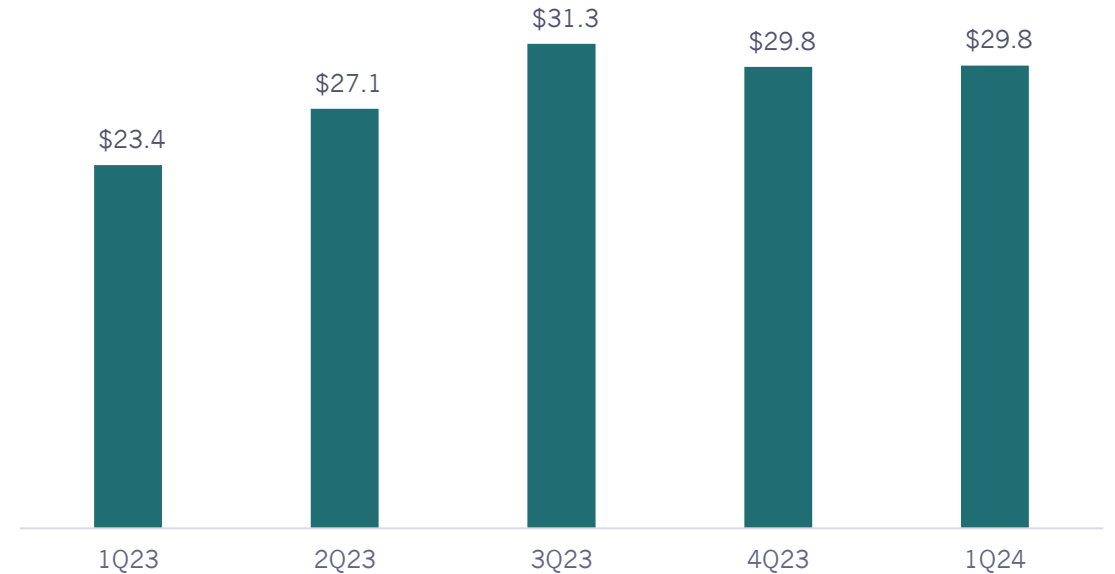
Levered Free Cash Flow¹ (LFCF, \$M)



1Q24 LFCF of **\$8.5M**, **7.9%** YoY growth

\$82.1M LTM LFCF, a **12.0%** margin

Adjusted Unlevered Free Cash Flow¹ (aUFCF, \$M)



1Q24 aUFCF of **\$29.8M**, **27.4%** YoY growth

LTM aUFCF of **\$118.0M**, a **17.2%** margin

¹ See Appendix for definition
Margins shown here are calculated using Reported GAAP revenue

FCF growth has enabled both de-leveraging and share repurchases

(\$mm)	Q1 2024
BALANCE SHEET	
Cash and cash equivalents	\$90
Debt, gross	\$536
Debt, net of cash and cash equivalents	\$446
LEVERAGE	
Credit Facility Leverage ¹	2.5x

Repurchased **1.2M shares** for **\$12.1M** during the first quarter

\$27.9M of the **\$150M** share repurchase authorization remaining as of 3/31/2024

\$190M undrawn revolver capacity

¹ Credit Facility leverage is calculated using additional addbacks to Adjusted EBITDA allowed per the Company's Credit Agreement
The cash amount presented here does not include restricted cash held for sale

Outlook

2024 Revenue Guidance Excludes Fitness Solutions

	Q2 2024	FY 2024
Total Revenue	\$169.5 – 173.5M	\$676 – 696M
Adjusted EBITDA	\$39 – 42M	\$167 – 176M

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Q&A

The background features a dark blue gradient with a horizontal line across the middle. Overlaid on this are several overlapping, hand-drawn style teal lines that form abstract, organic shapes, including circles, ovals, and irregular polygons.

Appendix

GAAP to Non-GAAP Adj EBITDA Reconciliation

Adjusted EBITDA

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	LTM	
(\$ in 000s)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q1 2024
Net Loss	(\$20,775)	(\$896)	(\$614)	(\$23,335)	(\$16,324)	(\$67,282)	(\$41,169)
Adjusted to Exclude the Following:							
Interest and Other Expense, Net	15,188	4,761	6,666	19,792	5,791	43,612	37,010
Income Tax Expense (Benefit)	299	(2,083)	241	3,182	5,923	1,356	7,263
Depreciation and Amortization	25,950	25,990	26,035	26,226	22,951	109,360	101,202
Other Amortization	1,309	1,444	1,431	1,554	1,670	4,628	6,099
Stock-based Compensation Expense	7,514	6,241	5,855	5,949	5,576	28,197	23,621
Transaction Related and Other Non-Recurring Costs	2,453	3,341	2,190	9,711	15,303	8,154	30,545
Adjusted EBITDA	\$31,938	\$38,798	\$41,804	\$43,079	\$40,890	\$128,024	\$164,571
<i>Adjusted EBITDA Margin</i> ¹	19.8%	22.8%	23.9%	25.4%	24.0%	20.1%	24.0%

¹Calculated 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

(\$ in 000s)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Gross Profit	\$99,281	\$105,772	\$106,886	\$107,383	\$108,419
<i>Adjusted to Exclude the Following:</i>					
Depreciation and Amortization	5,909	6,095	6,384	6,652	4,901
Adjusted Gross Profit	\$105,190	\$111,867	\$113,270	\$114,035	\$113,320
Adjusted Gross Profit Margin	65.3%	65.8%	64.8%	67.3%	66.6%

LTM

	Q1 2023	Q1 2024
Gross Profit	\$392,125	\$428,460
Depreciation and Amortization	23,605	24,032
Adjusted Gross Profit	\$415,730	\$452,492
Adjusted Gross Profit Margin	65.1%	66.1%

¹Gross 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

LFCF and aUFCF Reconciliations

Levered and Adjusted Unlevered Free Cash Flow

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	LTM	
(\$ in 000s)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q1 2024
Cash Flow from Operations	\$12,700	\$28,446	\$27,441	\$36,018	\$13,297	\$64,650	\$105,202
Adjusted for the Following:							
Purchase of PP&E	(476)	(725)	(939)	(897)	(402)	(2,153)	(2,963)
Capitalized Software Costs	(4,381)	(5,103)	(5,242)	(5,316)	(4,432)	(16,392)	(20,093)
Levered Free Cash Flow	\$7,843	\$22,617	\$21,260	\$29,805	\$8,463	\$46,106	\$82,146
LFCF Margin ¹	4.9%	13.3%	12.2%	17.6%	5.0%	7.2%	12.0%
Adjusted EBITDA	\$31,937	\$38,798	\$41,804	\$43,079	\$40,890	\$128,025	\$164,571
Adjusted for the Following:							
Transaction Related and Other Non-Recurring Costs	(1,390)	(3,341)	(2,129)	(4,510)	(4,082)	(7,091)	(14,062)
Purchase of PP&E	(476)	(725)	(939)	(897)	(402)	(2,153)	(2,963)
Capitalized Software Costs	(4,381)	(5,103)	(5,242)	(5,316)	(4,432)	(16,392)	(20,093)
Capitalized Commissions	(2,254)	(2,575)	(2,182)	(2,593)	(2,127)	(8,532)	(9,477)
Adjusted Unlevered Free Cash Flow	\$23,436	\$27,053	\$31,312	\$29,763	\$29,847	\$93,858	\$117,976
Adjusted aUFCF Margin ¹	14.5%	15.9%	17.9%	17.6%	17.5%	14.7%	17.2%

¹Calculated as a percentage of total reported 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 2023					Q2 2023					Q3 2023					Q4 2023					Q1 2024					LTM	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q1 2024					
Sales and Marketing	\$30,899	\$30,674	\$30,086	\$31,901	\$29,768	\$119,813	\$122,429																				
Adjusted for the Following:																											
Stock-based Compensation Expense	(402)	(477)	(402)	(391)	(341)	(1,577)	(1,611)																				
Other Amortization	(1,309)	(1,444)	(1,431)	(1,554)	(1,670)	(4,628)	(6,099)																				
Transaction Related and Other Non-Recurring Costs	-	(49)	(5)	(376)	(60)	(56)	(490)																				
Adjusted Sales and Marketing	\$29,188	\$28,704	\$28,248	\$29,580	\$27,697	\$113,552	\$114,229																				
Product Development	\$18,703	\$18,332	\$19,318	\$19,262	\$20,200	\$72,688	\$77,112																				
Adjusted for the Following:																											
Stock-based Compensation Expense	(562)	(604)	(642)	(465)	(527)	(2,023)	(2,238)																				
Transaction Related and Other Non-Recurring Costs	-	-	(114)	(465)	(33)	(47)	(612)																				
Adjusted Product Development	\$18,141	\$17,728	\$18,562	\$18,332	\$19,640	\$70,618	\$74,262																				
General and Administrative	\$33,863	\$35,089	\$31,477	\$31,806	\$33,790	\$135,121	\$132,162																				
Adjusted for the Following:																											
Stock-based Compensation Expense	(6,549) ¹	(5,159) ¹	(4,811) ¹	(5,094) ¹	(4,708)	(24,595)	(19,772)																				
Transaction Related and Other Non-Recurring Costs	(1,390)	(3,293)	(2,012)	(3,669)	(3,989)	(6,989)	(12,963)																				
Adjusted General and Administrative	\$25,924	\$26,637	\$24,654	\$23,043	\$25,093	\$103,537	\$99,427																				

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

Pro Forma Revenue

Pro Forma Revenue

(\$ in 000s)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue	\$161,136	\$170,052	\$174,741	\$169,440	\$170,113
Plus acquisition revenue / Less disposition revenue	(5,346)	(5,223)	(5,688)	(5,861)	(5,403)
Pro Forma Revenue	\$155,790	\$164,829	\$169,053	\$163,579	\$164,710
Pro Forma Revenue Growth (YoY)	13.0%	8.6%	10.6%	4.5%	5.7%

Pro Forma subscription and transaction revenue

(\$ in 000s)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Subscription and Transaction Revenue	\$123,820	\$130,305	\$132,640	\$133,469	\$134,724
Plus acquisition revenue / Less disposition revenue	(5,227)	(5,135)	(5,612)	(5,774)	(5,325)
Pro Forma Subscription and Transaction Revenue	\$118,593	\$125,170	\$127,028	\$127,695	\$129,399
Pro Forma Revenue Growth (YoY)	15.9%	13.5%	10.6%	9.7%	9.1%

Note: minor rounding differences may exist in the figures presented

Acquisition revenue includes the estimated revenue associated with KickServ prior to the August 10, 2023 acquisition date while the divestiture revenue adjustment excludes revenue associated with fitness solutions (see Pro Forma Revenue and Pro Forma Revenue Growth Rate definition under Non-GAAP financial measures).

Definitions

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, (gains) losses from disposition and assets held for sale, system implementation costs, severance expense related to planned restructuring activities, and costs associated with integration and transformation improvements. Transaction-related and other non-recurring costs are excluded as they are not representative of our underlying operating performance.

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).

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 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.

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.

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.

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.

Pro Forma Revenue and Pro Forma Revenue Growth Rate: Pro Forma Revenue and 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 and Pro Forma Revenue Growth Rate is calculated as though all acquisitions and divestitures completed as of the end of the latest period were completed as of the first day of the prior year period presented. In calculating Pro Forma Revenue and 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) and exclude revenue from divestitures and held for sale assets for the reporting periods prior to the date of divestiture, and then calculate our revenue growth rate between the two reported periods. As a result, Pro Forma Revenue and Pro Forma Revenue Growth Rate includes pro forma revenue from businesses acquired and excludes revenue from businesses disposed of during the period, including revenue generated during periods when we did not yet own the acquired businesses and excludes revenue prior to the divestiture of the business. In including such pre-acquisition revenue and excluding pre-divestiture revenue, Pro Forma Revenue and 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 and 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 and 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 and divestitures 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 and divestitures. This metric is particularly useful to management due to the number of acquired entities.

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