

The logo for Evercommerce, featuring the word "Evercommerce" in a white sans-serif font. The "e" in "commerce" is replaced by a teal infinity symbol.

Evercommerce

Earnings Call Presentation

Q4 2025 – March 12, 2026

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, business strategy, including our artificial intelligence ("AI")-based tools and anticipated expansion efforts, benefits from ZyraTalk acquisition, capital expenditures, market growth, and our objectives for future operations.

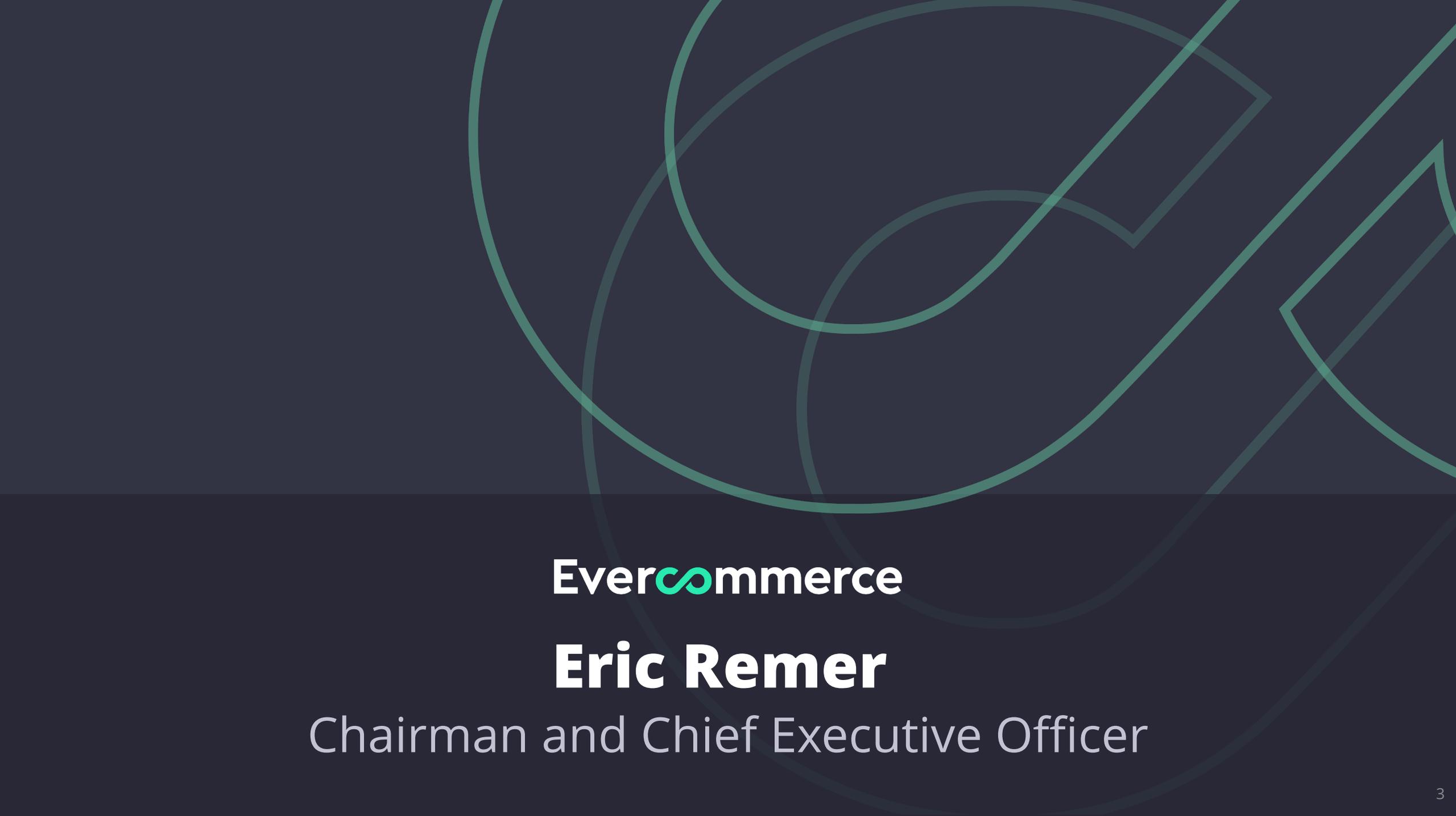
The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. 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, 2025. 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 may also contain 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 Pro Forma Revenue, Pro Forma Revenue Growth Rate, Pro Forma Subscription and Transaction Revenue, Pro Forma Subscription and Transaction Revenue growth rate, 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

Q4 2025 Highlights

- > Revenue of **\$151.2M** above the midpoint of the guidance range, representing **5.2%** YoY growth.
- > Adjusted EBITDA of **\$44.2M** beat the top end of the guidance range; **29.2%** margins over 200 basis points higher than the midpoint of guidance.
- > Accelerated cross-sell motion with **32%** YoY growth in customers utilizing more than one solution
- > Repurchased **2.5M shares** for \$24.8M; continued net debt reduction with 2.2x leverage ratio

745,000+ Global Customers
1,700+ Global Employees

\$591.7M

PF LTM REVENUE

6.4%

PF LTM YoY
REVENUE
GROWTH

30.7%

LTM ADJ. EBITDA
MARGIN

\$13.0B

EST. PF
ANNUALIZED
TPV

**AI-Powered platform to simplify and empower the lives of
business owners whose services support us every day**

Note: PF metrics exclude the divested fitness assets and Marketing Technology discontinued operations and include the estimated revenue associated with ZyrTalk prior to the September 15, 2025 acquisition date

EverCommerce is building the AI operating system for service SMB workflows

Revenue Acceleration

- AI Prospect Marketing
- AI Insights
- AI-assisted outbound & review automation

Embedded Workflow

- AI Invoice & Estimate Generation
- AI Receptionist (24/7 booking, call routing)
- AI Sentiment & Review Automation
- AI QA & Sales Transcription
- AI Support & CX Automation

In Progress

- AI Scheduler & Dispatch Optimizer
- AI Estimator & Billing Agent
- AI Payments & Collections Agent
- AI Business Coach
- AI Training & QA Agent
- Agentic Onboarding & Growth Advisor

AI Embedded in the Operating Model to Drive Structural Leverage

- Sales and revenue enablement workflows
- DevOps & release automation
- AI-assisted QA & reliability
- Support automation & CX tooling

Includes both live and in-development workflows

AI Forward - EverHealth

AI as core workflow improving customer outcomes

Clinical Documentation

- Reduce documentation time per visit
- Surface structured, searchable clinical insights
- Support better diagnostic decisions
- Decrease after-hours “pajama time” and provider strain

RCM & Billing Intelligence

- Intelligent diagnosis & coding support
- Rules-based claims scrubbing
- Automated claim rejection analysis & response
- Automated ERA and payment workflows

Patient Scheduling

- Intelligent no-show prediction
- Routing and call handling
- Self-service booking and rescheduling
- Smart scheduling optimization

Integrated Patient Comms

- AI-assisted message triage
- Smart document analysis
- Embedded workflow recommendations

Drives

Customer Outcomes

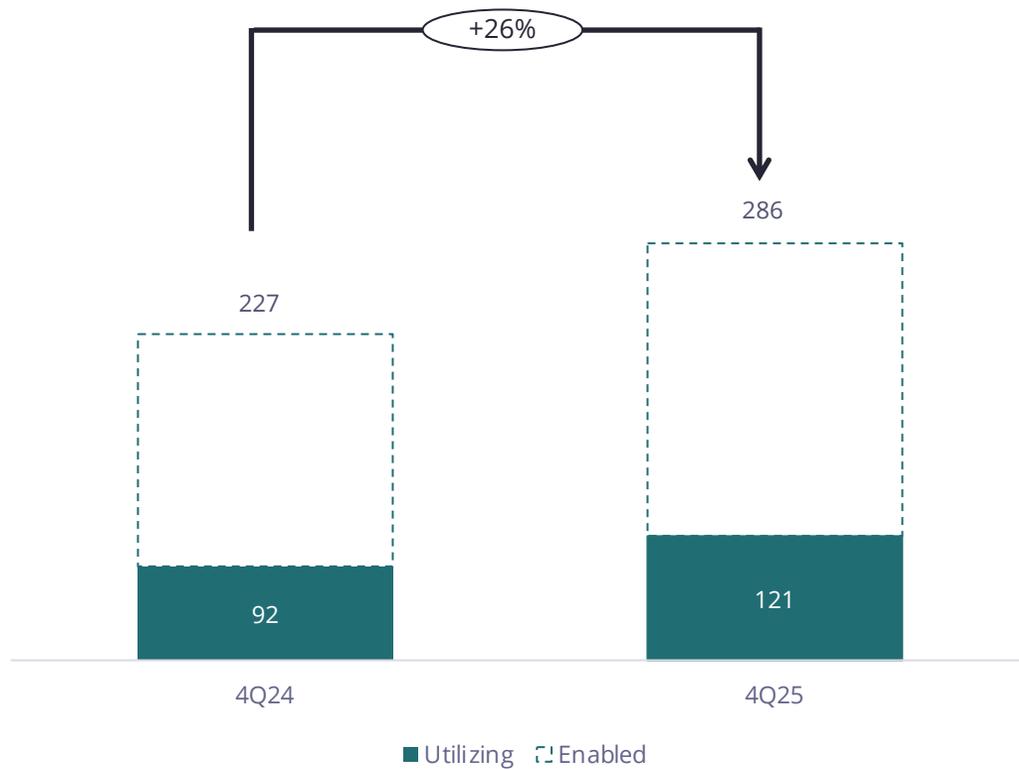
- Save admin time for physicians and increase patient facing time
- Increase revenues with faster payment cycles
- Improved clinical consistency and enhanced predictability of Revenue

“The notes are unbelievable. Truly such a time saver! I probably save at least 10 min per note and feel as though I am super present with the patients, without worrying about taking notes and listening at the same time. All my energy can be on the patient, which is quite remarkable”.

Includes both live and in-development workflows

Continued Acceleration in Cross Sell Motions

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



286k total customers enabled more than one solution, representing **26%** YoY growth

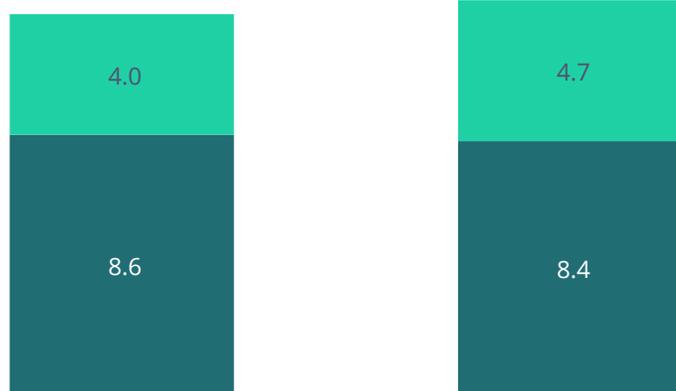
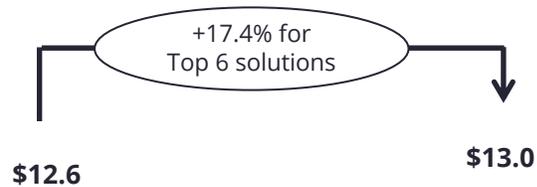
121k customers actively utilize more than one solution reflecting **32%** YoY growth

¹ Amounts are estimated as of the end of the most recent quarter and shown on a pro forma basis (excluding the divested fitness solutions and discontinued operations). 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.

Top 6 Solutions Drive Payments Revenue Growth

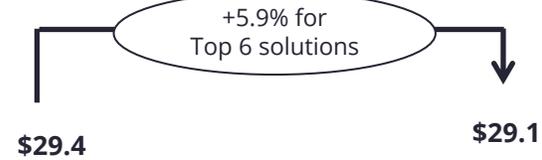
Payments revenue for Top 6 Solutions grew 5.9% supported by 17.4% growth in TPV

Annualized TPV (\$billions)



■ Other Solutions ■ Top 6 Solutions¹

Payments Revenue (\$millions)



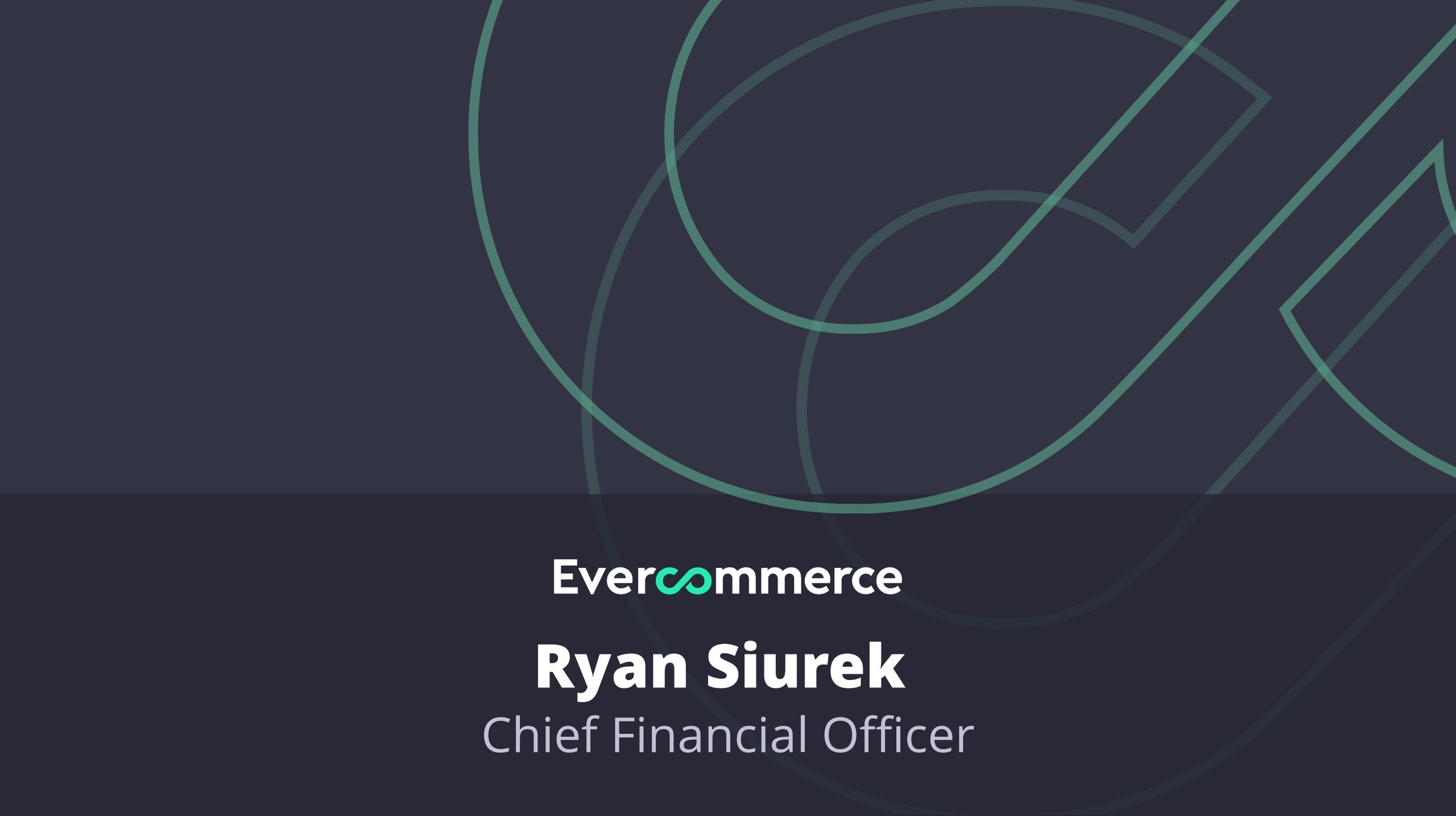
■ Other Solutions ■ Top 6 Solutions¹

Top 6 solutions represent the growing base of TPV representing **36%** of total annualized TPV up from **32%**

Payments contribute to EBITDA margin at **95%+** profile on an incremental basis

Remaining portfolio solutions represent durable cash-flowing assets used to fund accelerated investments in top solutions

¹ Top 6 solutions include Invoice Simple, Joist, Service Fusion, Dr. Chrono, CollaborateMD and Timely.



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Ryan Siurek

Chief Financial Officer

Revenue Growth Exceeded Midpoint of Guidance

GAAP Reported Revenue (\$M)



\$151.2M in reported revenue, **5.2%** 4Q25 YoY Revenue growth

\$591.7M in pro forma revenue^{1,2} on an LTM basis representing **6.4%** growth

4Q25 Pro Forma Revenue^{1,2} grew **4.6%** YoY, including the ZyraTalk acquisition in prior year periods

¹See Appendix for definition of Pro Forma Revenue Growth Rate

²Growth rate calculations and Pro Forma revenue include estimated ZyraTalk pre-acquisition revenue.

aEBITDA Above Guidance Range

Adjusted EBITDA (\$M)



	4Q24	1Q25	2Q25	3Q25	4Q25
Adj. Gross Profit Margin ¹	78.4%	78.1%	77.4%	77.3%	77.5%
Adj. EBITDA Margin ¹	30.7%	31.6%	30.4%	31.5%	29.2%

\$44.2M aEBITDA exceeds guidance range, including acceleration of investments in AI capabilities and other specific growth-oriented investments

aEBITDA margin trend reflects solid efficiency and optimization efforts; **~470 bps²** of margin expansion over the last two years

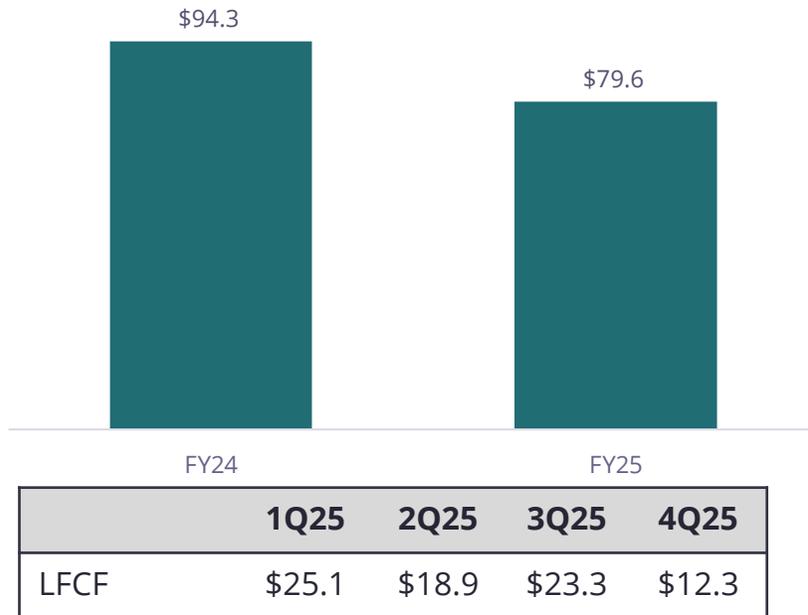
¹ See Appendix for definition. Margins are calculated using reported GAAP revenue

² Calculated as full-year 2025 vs full-year 2023 EBITDA margins from continuing operations, excluding MarTech

>\$130M in LTM aUFCF Generation

Q4 2025 impacted by sale of Marketing Technology and continued product development

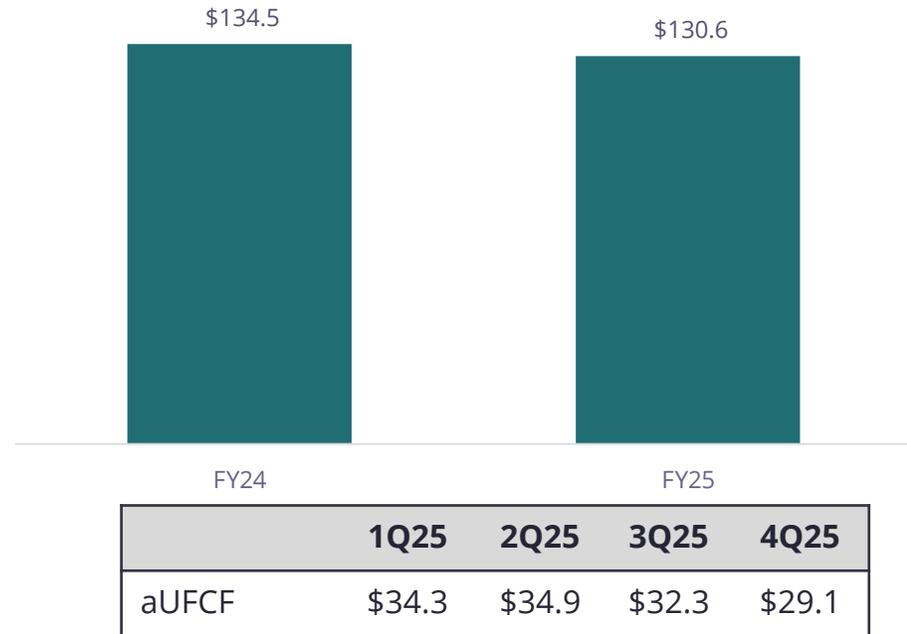
**LTM Levered Free Cash Flow¹
(LFCF, \$M)**



4Q25 LFCF of **\$12.3M**

\$79.6M LTM LFCF, a **11.4%** margin

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



4Q25 aUFCF of **\$29.1M**

LTM aUFCF of **\$130.6M**, a **18.8%** margin

¹ See Appendix for definition. Amounts shown here are inclusive of continuing and discontinued operations cash flows. Marketing Technology business excluded from results prospectively from disposition date of October 31, 2025.

Strong Balance Sheet with Ample Liquidity

(\$mm)	Q4 2025
BALANCE SHEET	
Cash and cash equivalents	\$130
Debt, gross ¹	\$527
Debt, net of cash and cash equivalents	\$397
LEVERAGE	
Credit Facility Leverage ²	2.2x

Repurchased **2.5M shares** for **\$24.8M** during the fourth quarter

\$47.7M of the **\$300M** share repurchase authorization remaining as of 12/31/2025

\$155M undrawn revolver capacity which will step down to **\$125M** in July 2026 with availability through July 2030

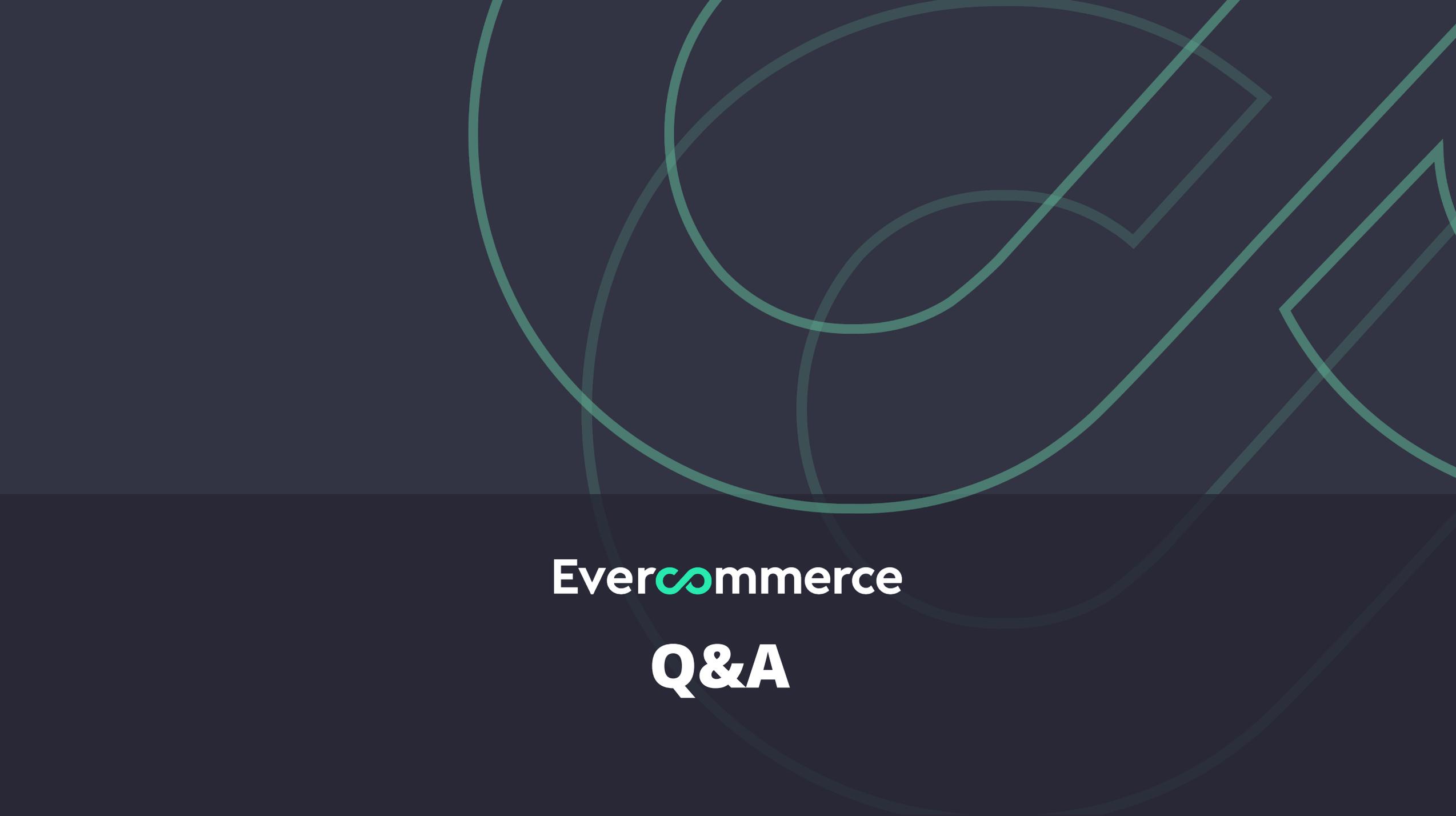
¹ \$425M notional interest rate swaps to fix the floating rate components at weighted average rate of 3.91% through October 2027

² Credit Facility leverage is calculated using additional addbacks to Adjusted EBITDA allowed per the Company's Credit Agreement

Outlook

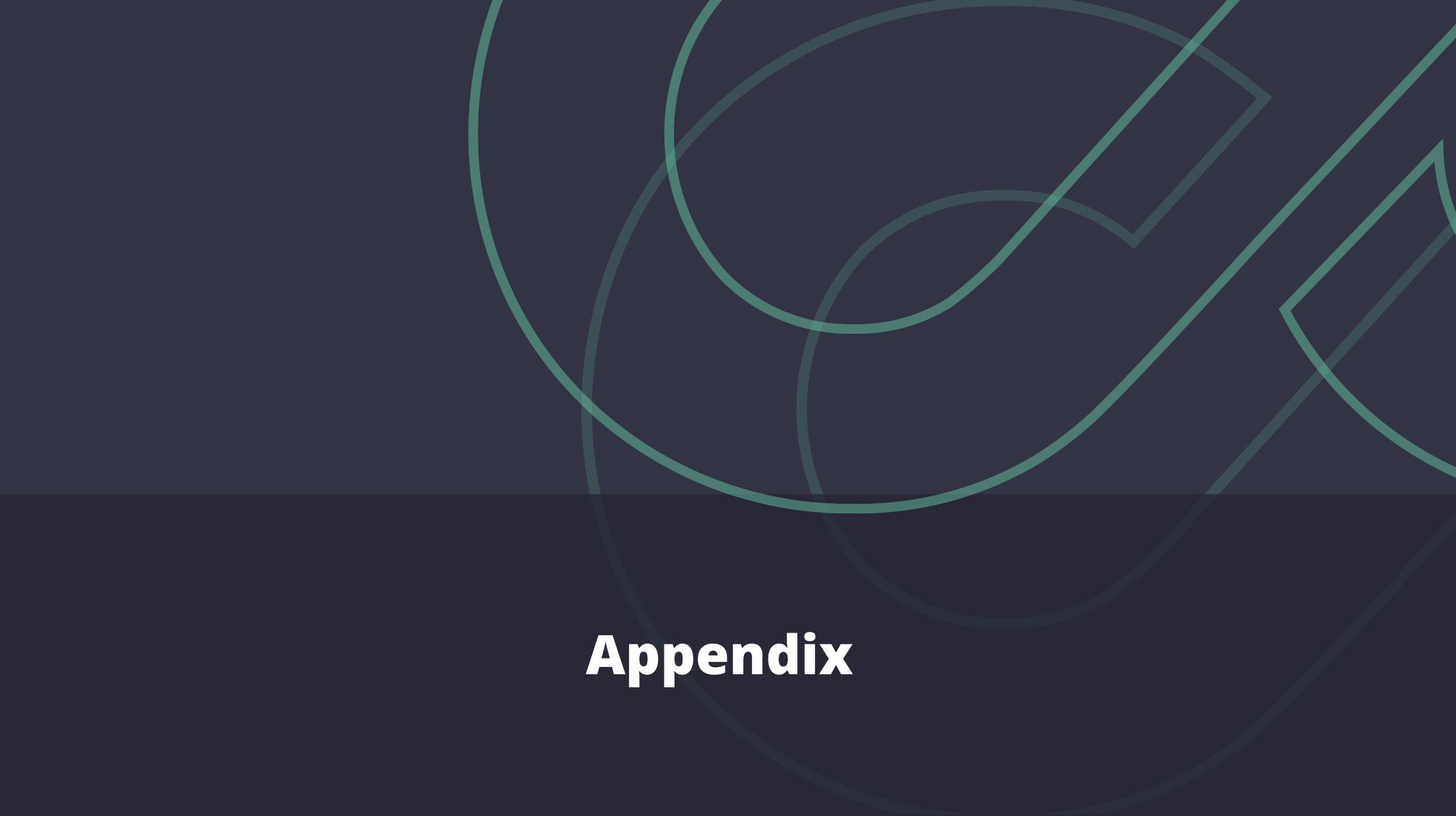
Q1 2026 and FY 2026 Guidance

	Q1 2026	FY 2026
Total Revenue	\$145.5M – 148.5M	\$612M – 632M
Adjusted EBITDA	\$39M - 41M	\$183M – 191M

The background features a dark blue-grey gradient with several overlapping, hand-drawn style teal lines. These lines form various shapes, including circles, ovals, and angular, somewhat abstract forms, creating a dynamic and modern aesthetic.

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Q&A

The background features several overlapping, hand-drawn style teal lines on a dark blue background. These lines form various shapes, including circles, ovals, and angular, somewhat abstract forms that resemble stylized letters or symbols. The lines are thin and have a slightly irregular, organic quality.

Appendix

GAAP to Non-GAAP Adj EBITDA Reconciliation

Adjusted EBITDA

(\$ in 000s)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	LTM		
	Q4 2024	Q4 2023	Q4 2024	Q4 2025				
Net Income (Loss) from Continuing Operations	\$12,480	\$934	\$5,761	\$5,804	\$5,705	(\$50,705)	(\$15,197)	\$18,204
Adjusted to Exclude the Following:								
Interest and Other Expense, Net	1,885	12,759	8,798	8,902	7,632	46,408	35,560	38,091
Income Tax Expense (Benefit)	(1,725)	512	1,243	1,247	(47)	1,377	5,839	2,955
Depreciation and Amortization	19,894	16,768	16,589	16,763	17,108	94,872	80,650	67,228
Other Amortization	1,417	1,482	1,541	1,590	1,653	4,413	5,419	6,266
Stock-based Compensation Expense	6,123	6,755	8,072	6,724	6,378	24,991	25,730	27,929
Transaction-Related and Other Non-Recurring or Unusual Costs	4,075	5,735	2,953	5,423	5,726	17,528	26,355	19,837
Adjusted EBITDA from Continuing Operations	\$44,149	\$44,945	\$44,957	\$46,453	\$44,155	\$138,884	\$164,356	\$180,510
<i>Adjusted EBITDA Margin</i> ¹	30.7%	31.6%	30.4%	31.5%	29.2%	26.0%	29.2%	30.7%

¹Calculated as a percentage of GAAP 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	
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	Q4 2025
<i>(\$ in 000s)</i>							
Gross Profit from Continuing Operations	\$107,342	\$106,433	\$110,067	\$109,145	\$112,293	\$416,264	\$437,938
Adjusted to Exclude the Following:							
Depreciation and Amortization	5,262	4,652	4,553	4,846	4,855	21,134	18,906
Adjusted Gross Profit from Continuing Operations¹	\$112,604	\$111,085	\$114,620	\$113,991	\$117,148	\$437,398	\$456,844
Adjusted Gross Profit Margin	78.4%	78.1%	77.4%	77.3%	77.5%	77.8%	77.6%

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 Reconciliations¹

Levered and Adjusted Unlevered Free Cash Flow

(\$ in 000s)						LTM	
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	Q4 2025
Cash Flow from Operations	\$48,413	\$30,678	\$26,981	\$32,524	\$21,273	\$113,163	\$111,456
Adjusted for the Following:							
Purchase of PP&E	(254)	(493)	(499)	(941)	(293)	(1,462)	(2,226)
Capitalized Software Costs	(4,374)	(5,065)	(7,603)	(8,268)	(8,689)	(17,445)	(29,625)
Levered Free Cash Flow	\$43,785	\$25,120	\$18,879	\$23,315	\$12,291	\$94,256	\$79,605
LFCF Margin	25.0%	14.7%	10.3%	12.9%	7.6%	13.5%	11.4%
Adjusted EBITDA	\$50,385	\$47,699	\$47,736	\$50,308	\$46,346	\$177,001	\$192,089
Adjusted for the Following:							
Transaction-Related and Other Non-Recurring or Unusual Costs	(4,304)	(5,961)	(3,169)	(5,659)	(6,009)	(14,822)	(20,798)
Purchase of PP&E	(254)	(493)	(499)	(941)	(293)	(1,462)	(2,226)
Capitalized Software Costs	(4,374)	(5,065)	(7,603)	(8,268)	(8,689)	(17,445)	(29,625)
Capitalized Commissions	(2,326)	(1,930)	(1,574)	(3,109)	(2,274)	(8,803)	(8,887)
Adjusted Unlevered Free Cash Flow	\$39,127	\$34,250	\$34,891	\$32,331	\$29,081	\$134,469	\$130,553
Adjusted aUFCF Margin	22.4%	20.0%	19.1%	17.9%	18.0%	19.2%	18.8%

¹These metrics are inclusive of continuing and discontinued operations.
Note: minor rounding differences may exist in the figures presented

Non-GAAP Operating Expense Reconciliation²

(\$ in 000s)						LTM	
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	Q4 2025
Sales and Marketing as reported	\$29,030	\$28,783	\$30,611	\$26,526	\$33,583	\$114,098	\$119,503
Adjusted for the Following:							
Stock-based Compensation Expense	(173)	(320)	(393)	(435)	(508)	(1,162)	(1,656)
Other Amortization	(1,417)	(1,482)	(1,541)	(1,590)	(1,653)	(5,419)	(6,266)
Transaction-Related and Other Non-Recurring or Unusual Costs	(318)	(64)	(5)	(16)	(19)	(629)	(104)
Adjusted Sales and Marketing	\$27,122	\$26,917	\$28,672	\$24,485	\$31,403	\$106,888	\$111,477
Product Development as reported	\$18,510	\$19,963	\$19,497	\$19,387	\$20,171	\$76,179	\$79,018
Adjusted for the Following:							
Stock-based Compensation Expense	(436)	(460)	(653)	(693)	(674)	(1,939)	(2,480)
Transaction-Related and Other Non-Recurring or Unusual Costs	368	(1,282)	(490)	256	(799)	(59)	(2,315)
Adjusted Product Development	\$18,442	\$18,221	\$18,354	\$18,950	\$18,698	\$74,181	\$74,223
General and Administrative as reported	\$32,621	\$31,281	\$32,121	\$35,362	\$32,996	\$128,599	\$131,760
Adjusted for the Following:							
Stock-based Compensation Expense	(5,514) ¹	(5,975) ¹	(7,026) ¹	(5,596) ¹	(5,197) ¹	(22,627)	(23,793)
Transaction-Related and Other Non-Recurring or Unusual Costs	(4,216)	(4,304)	(2,458)	(5,663)	(4,908)	(13,997)	(17,333)
Adjusted General and Administrative	\$22,891	\$21,002	\$22,637	\$24,103	\$22,892	\$91,975	\$90,634
Total Adjusted Operating Expenses	\$68,455	\$66,140	\$69,663	\$67,538	\$72,993	\$273,044	\$276,334
% of Revenue	47.6%	46.5%	47.1%	45.8%	48.3%	48.6%	46.9%

¹ Includes approximately \$0.1M of stock-based compensation expense recorded to cost of revenues

² All metrics from continuing operations

Note: minor rounding differences may exist in the figures presented

Pro Forma Revenue²

Pro Forma Revenue

(\$ in 000s)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	LTM	
	Q4 2024	Q4 2025				Q4 2024	Q4 2025
Revenue as reported	\$143,704	\$142,273	\$148,015	\$147,466	\$151,153	\$562,185	\$588,907
Plus acquisition revenue / less disposition revenue ¹	810	921	1,018	874	-	(5,807)	2,813
Pro Forma Revenue	\$144,514	\$143,194	\$149,033	\$148,340	\$151,153	\$556,378	\$591,720
Pro Forma Revenue Growth (YoY)	9.6%	7.8%	7.8%	5.3%	4.6%	8.2%	6.4%

Note: minor rounding differences may exist in the figures presented

¹ Acquisition revenue includes the estimated revenue associated with ZyraTalk prior to the September 15, 2025 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).

² All metrics from continuing operations

Pro Forma Subscription and Transaction Fees Revenue²

Pro Forma Subscription and Transaction Fees Revenue <i>(\$ in 000s)</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	LTM	
						Q4 2024	Q4 2025
Subscription and Transaction Fees Revenue as reported	\$137,648	\$137,779	\$142,841	\$142,184	\$144,111	\$542,977	\$566,915
Plus acquisition revenue / less disposition revenue ¹	810	921	1,018	874	-	5,705	2,813
Pro Forma Subscription and Transaction Fees Revenue	\$138,458	\$138,700	\$143,859	\$143,058	\$144,111	\$537,272	\$569,728
Pro Forma Subscription and Transaction Fees Revenue Growth (YoY)	9.3%	8.0%	7.8%	4.4%	4.1%	8.6%	6.0%

Note: minor rounding differences may exist in the figures presented

¹ Acquisition revenue includes the estimated revenue associated with ZyraTalk prior to the September 15, 2025 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).

² All metrics from continuing operations

Definitions

Unless otherwise noted, all amounts, percentages and discussions below and in the following reconciliations reflect only the results of operations and financial condition of our continuing operations (i.e., excluding Marketing Technology Solutions, which qualifies as discontinued operations). In each case, the most directly comparable GAAP metric is presented from continuing operations only.

Adjusted EBITDA: Adjusted EBITDA is calculated as net income (loss) adjusted to exclude interest and other expense, net, income tax expense (benefit), depreciation and amortization, other amortization, stock-based compensation expense and transaction-related and other non-recurring or unusual 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 or unusual costs are expenses such as impairment charges, (gains) losses from divestitures, system implementation costs including amortization of cloud-based software implementation costs, including amortization of cloud-based software implementation costs, executive separation costs, severance expense related to planned restructuring activities, and costs associated with integration and transformation improvements. Transaction-related and other non-recurring or unusual 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 expense, other amortization, and transaction-related and other non-recurring or unusual 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 or unusual costs are expenses such as system implementation costs, including amortization of cloud-based software implementation costs, executive separation costs, and severance related to planned restructuring activities. Transaction-related costs and other non-recurring or unusual 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 inclusive of continuing and discontinued operations for all periods presented and is calculated as Adjusted EBITDA, less transaction-related and other non-recurring or unusual costs, purchases of PP&E, capitalized software costs, and capitalized commissions. Transaction-related and other non-recurring or unusual 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 or unusual costs are expenses such as system implementation costs, executive separation costs, and severance related to planned restructuring activities.

Definitions

Levered Free Cash Flow: Levered Free Cash Flow (LFCF) is inclusive of continuing and discontinued operations for all periods presented and 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, Pro Forma Subscription and Transaction Revenue, Pro Forma Revenue Growth Rate, and Pro Forma Subscription and Transaction Revenue Growth Rate: Pro Forma Revenue, Pro Forma Payments Revenue, Pro Forma Subscription and Transaction Revenue, Pro Forma Revenue Growth Rate, and Pro Forma Subscription and Transaction Revenue Growth Rate are key performance measures that our management uses to assess our consolidated operating performance from continuing operations over time. Management also uses these metrics for planning and forecasting purposes.

Our year-over-year Pro Forma Revenue, Pro Forma Subscription and Transaction Revenue, Pro Forma Revenue Growth Rate, and Pro Forma Subscription and Transaction Revenue Growth Rate are calculated as though all acquisitions and divestitures closed 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, Pro Forma Subscription and Transaction Revenue, Pro Forma Revenue Growth Rate, and Pro Forma Subscription and Transaction 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 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, Pro Forma Subscription and Transaction Revenue, Pro Forma Revenue Growth Rate, and Pro Forma Subscription and Transaction Revenue Growth Rate includes pro forma revenue from businesses acquired and excludes revenue from businesses divested 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, Pro Forma Subscription and Transaction Revenue, Pro Forma Revenue Growth Rate, and Pro Forma Subscription and Transaction Revenue Growth Rate allow 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, Pro Forma Subscription and Transaction Revenue, Pro Forma Revenue Growth Rate, and Pro Forma Subscription and Transaction Revenue Growth Rate do not represent organic revenue generated by our business as it stood at the beginning of the respective period. Pro Forma Revenue, Pro Forma Subscription and Transaction Revenue, Pro Forma Revenue Growth Rate, and Pro Forma Subscription and Transaction Revenue Growth Rate 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 these metrics are 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. These metrics are 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.