

# LiveVox Investor Overview

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March 2023



# Forward-Looking Statements; Non-GAAP Information

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# Financial Information

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# 4Q22 Highlights

## Financial Highlights

- Contract Revenue = \$28.8 million, +18.3% YoY
- Excess Usage Revenue<sup>1</sup> = \$6.9 million, -8.4% YoY
- Total Revenue = \$35.7 million, +12.0% YoY
- Annualized Recurring Revenue ("ARR") of \$142.8 million up, +15.7% YoY
- Net Revenue Retention was 113%
- Adjusted Gross Margin improved ~180 basis points sequentially to 68.1%
- Positive Adjusted EBITDA of \$0.5 million (+\$2 million QoQ)

## Other Highlights

- Added to four third-party analyst reports:
  - Aragon Intelligent Contact Center
  - DMG Cloud-Based Contact Center Infrastructure
  - Frost Radar™ for North American Enterprise Cloud Contact Centers
  - Forrester Landscape
- Earned 2023 Top Workplaces Culture Excellence recognition for: Employee Well-Being, Employee Appreciation, and Professional Development

Note 1: Includes professional services and other implementation and non-recurring revenue

# 1Q23 and FY23 Guidance

(\$ in Millions)	Q1'23	Y/Y Growth (%)	FY2023	Y/Y Growth (%)
Total Revenue	\$34.0 - \$35.0	6% - 9%	\$143.0 - \$148.0	5% - 9%
Adjusted EBITDA	\$0.0 - \$0.5		\$3.0 - \$6.0	
Gross Margin (%)	68% - 69%		~70%	

# Historical Quarterly Financials, cont. (Non-GAAP)

	2019					2020					2021					2022				
(\$ in millions)	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Revenue	\$ 21.0	\$ 22.4	\$ 24.0	\$ 25.3	<b>\$ 92.8</b>	\$ 26.5	\$ 22.5	\$ 25.4	\$ 28.1	<b>\$ 102.5</b>	\$ 27.9	\$ 28.9	\$ 30.5	\$ 31.9	<b>\$ 119.2</b>	\$ 32.1	\$ 33.0	\$ 35.3	\$ 35.7	<b>\$ 136.0</b>
Cost of Revenue	8.1	8.6	8.6	8.6	<b>33.9</b>	9.0	8.6	8.7	9.2	<b>35.5</b>	10.2	11.1	12.4	13.1	<b>46.7</b>	12.7	11.8	11.9	11.4	<b>47.7</b>
Gross Profit	12.9	13.9	15.4	16.7	<b>58.9</b>	17.5	13.9	16.7	19.0	<b>67.1</b>	17.8	17.8	18.1	18.8	<b>72.6</b>	19.4	21.2	23.4	24.3	<b>88.3</b>
Gross Margin (%)	61.4%	61.8%	64.1%	65.9%	<b>63.4%</b>	66.1%	61.6%	65.9%	67.4%	<b>65.4%</b>	63.6%	61.7%	59.5%	59.0%	<b>60.9%</b>	60.4%	64.2%	66.3%	68.1%	<b>64.9%</b>
Sales & Marketing	4.7	5.0	6.0	5.2	<b>21.0</b>	7.4	6.5	6.0	6.8	<b>26.7</b>	8.2	9.1	11.1	12.3	<b>40.7</b>	13.4	13.5	12.4	11.3	<b>50.6</b>
General & Administrative	2.3	2.3	2.6	2.7	<b>10.0</b>	2.8	3.0	2.9	3.3	<b>12.0</b>	3.8	4.6	6.0	6.3	<b>20.7</b>	6.7	6.3	5.9	6.3	<b>25.3</b>
Research & Development	3.4	3.5	3.6	4.2	<b>14.6</b>	4.7	4.7	5.1	5.4	<b>19.9</b>	6.0	6.7	7.3	7.2	<b>27.2</b>	7.6	6.9	6.6	6.2	<b>27.2</b>
Operating Expenses	10.4	10.8	12.2	12.2	<b>45.6</b>	14.9	14.2	14.0	15.5	<b>58.6</b>	17.9	20.4	24.4	25.8	<b>88.6</b>	27.7	26.7	24.9	23.8	<b>103.1</b>
Adjusted EBITDA	\$ 2.4	\$ 3.1	\$ 3.2	\$ 4.6	<b>\$ 13.3</b>	\$ 2.7	\$ (0.3)	\$ 2.7	\$ 3.5	<b>\$ 8.5</b>	\$ (0.2)	\$ (2.6)	\$ (6.3)	\$ (7.0)	<b>\$ (16.0)</b>	\$ (8.3)	\$ (5.6)	\$ (1.5)	\$ 0.5	<b>\$ (14.8)</b>

**Note:** The quarterly financial information for 1Q 2019 through 4Q 2022 was derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. The data should be read in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports filed with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K filed with the SEC on March 2, 2023.

# Historical Quarterly Financials (GAAP)

	2019					2020					2021					2022				
(\$ in millions)	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Revenue	\$ 21.0	\$ 22.4	\$ 24.0	\$ 25.3	\$ 92.8	\$ 26.5	\$ 22.5	\$ 25.4	\$ 28.1	\$ 102.5	\$ 27.9	\$ 28.9	\$ 30.5	\$ 31.9	\$ 119.2	\$ 32.1	\$ 33.0	\$ 35.3	\$ 35.7	\$ 136.0
Cost of Revenue	8.9	9.3	9.4	10.7	38.3	10.0	9.6	9.7	10.2	39.5	11.2	21.6	13.5	14.4	60.6	13.6	12.5	12.9	12.0	51.1
Gross Profit	12.1	13.1	14.6	14.7	54.5	16.5	12.9	15.7	17.9	63.1	16.8	7.3	17.0	17.5	58.6	18.5	20.4	22.4	23.7	85.0
Gross Margin (%)	57.7%	58.4%	60.9%	57.9%	58.8%	62.4%	57.3%	61.9%	63.7%	61.5%	60.0%	25.2%	55.8%	54.9%	49.1%	57.5%	62.0%	63.4%	66.4%	62.5%
Sales & Marketing	5.1	5.4	6.4	7.5	24.4	8.1	7.0	6.6	7.4	29.0	8.9	27.7	12.2	13.5	62.3	14.7	15.0	13.8	12.7	56.2
General & Administrative	2.5	2.5	3.0	8.9	16.9	3.1	3.4	3.2	4.6	14.3	4.9	24.6	7.6	7.5	44.7	7.5	7.5	7.2	8.4	30.6
Research & Development	3.4	3.5	3.6	6.1	16.6	4.7	4.8	5.2	5.5	20.2	6.2	30.2	8.1	8.1	52.6	8.5	8.2	7.6	7.2	31.4
Operating Expenses	11.0	11.4	13.0	22.6	58.0	15.9	15.1	15.0	17.5	63.5	20.0	82.5	28.0	29.1	159.6	30.6	30.7	28.6	28.3	118.2
Operating Income (Loss)	1.1	1.7	1.6	(7.9)	(3.5)	0.6	(2.2)	0.8	0.5	(0.4)	(3.2)	(75.2)	(11.0)	(11.6)	(101.0)	(12.1)	(10.2)	(6.2)	(4.6)	(33.2)
Interest Expense, Net	0.9	0.8	0.8	0.8	3.3	1.0	1.0	1.0	1.0	3.9	0.9	0.9	1.0	0.8	3.7	0.7	0.7	0.9	1.1	3.4
Other Expense (Income), Net	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.1	(0.0)	(0.0)	0.1	0.2	(0.0)	(0.3)	(0.8)	(0.6)	(1.7)	(0.5)	0.0	0.5	(0.1)	0.0
Income Taxes	0.1	0.3	(0.4)	0.2	0.1	0.1	0.4	0.1	(0.3)	0.2	0.0	0.1	0.1	(0.0)	0.2	0.5	(0.2)	0.2	0.3	0.8
Net Income	\$ 0.1	\$ 0.6	\$ 1.3	(\$ 8.9)	(\$ 6.9)	(\$ 0.6)	(\$ 3.5)	(\$ 0.3)	(\$ 0.2)	(\$ 4.6)	(\$ 4.2)	(\$ 75.8)	(\$ 11.3)	(\$ 11.8)	(\$ 103.2)	(\$ 13.0)	(\$ 10.8)	(\$ 7.8)	(\$ 5.9)	(\$ 37.5)

**Note:** The quarterly financial information for 1Q 2019 through 4Q 2022 was derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. The data should be read in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports filed with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K filed with the SEC on March 2, 2023.

# Historical Quarterly Financials, cont. (Non-GAAP)

	2019					2020					2021					2022				
(\$ in millions)	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
GAAP Gross Profit	\$ 12.1	\$ 13.1	\$ 14.6	\$ 14.7	\$ 54.5	\$ 16.5	\$ 12.9	\$ 15.7	\$ 17.9	\$ 63.1	\$ 16.8	\$ 7.3	\$ 17.0	\$ 17.5	\$ 58.6	\$ 18.5	\$ 20.4	\$ 22.4	\$ 23.7	\$ 85.0
Gross profit adjustments																				
Depreciation and Amortization	0.8	0.8	0.8	0.8	3.1	1.0	1.0	0.9	1.0	3.8	0.9	0.9	0.9	1.0	3.8	0.6	0.3	0.3	0.3	1.6
Stock Comp	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.0	0.2	0.3	0.6	0.3	0.4	0.3	0.3	1.3
Long Term Equity bonus	0.0	0.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6	0.0	0.0	9.6	0.0	0.0	0.0	0.0	0.0
Restructure	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
Adjusted Gross Profit	\$ 12.9	\$ 13.9	\$ 15.4	\$ 16.7	\$ 58.9	\$ 17.5	\$ 13.9	\$ 16.7	\$ 19.0	\$ 67.1	\$ 17.8	\$ 17.8	\$ 18.1	\$ 18.8	\$ 72.6	\$ 19.4	\$ 21.2	\$ 23.4	\$ 24.3	\$ 88.3
Adjusted Gross Margin (%)	61.4%	61.8%	64.1%	65.9%	63.4%	66.1%	61.6%	65.9%	67.4%	65.4%	63.6%	61.7%	59.5%	59.0%	60.9%	60.4%	64.2%	66.3%	68.1%	64.9%

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# Historical Quarterly Financials, cont. (Non-GAAP)

	2019					2020					2021					2022				
(\$ in millions)	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
GAAP Net Income	\$ 0.1	\$ 0.6	\$ 1.3	(\$ 8.9)	<b>(\$ 6.9)</b>	(\$ 0.6)	(\$ 3.5)	(\$ 0.3)	(\$ 0.2)	<b>(\$ 4.6)</b>	(\$ 4.2)	(\$ 75.8)	(\$ 11.3)	(\$ 11.8)	<b>(\$ 103.2)</b>	(\$ 13.0)	(\$ 10.8)	(\$ 7.8)	(\$ 5.9)	<b>(\$ 37.5)</b>
EBITDA Adjustments																				
Depreciation and Amortization	1.2	1.2	1.2	1.3	<b>4.9</b>	1.5	1.5	1.5	1.5	<b>6.1</b>	1.6	1.6	1.6	1.7	<b>6.6</b>	1.3	1.1	1.1	1.2	<b>4.7</b>
Stock Comp	0.0	0.0	0.1	0.1	<b>0.2</b>	0.3	0.2	0.3	0.6	<b>1.3</b>	0.1	0.1	2.2	2.5	<b>4.9</b>	2.5	3.4	3.0	3.4	<b>12.2</b>
Long Term Equity bonus	0.0	0.0	0.0	9.0	<b>9.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.4	69.3	(0.1)	0.0	<b>69.6</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
Interest Expense, Net	0.9	0.8	0.8	0.8	<b>3.3</b>	1.0	1.0	1.0	1.0	<b>3.9</b>	0.9	0.9	1.0	0.8	<b>3.7</b>	0.7	0.7	0.9	1.1	<b>3.4</b>
Change in fair value of warrant	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	(0.4)	(0.3)	(0.6)	<b>(1.2)</b>	(0.4)	(0.1)	0.4	0.0	<b>(0.1)</b>
Other Expense (Income), Net	(0.0)	(0.0)	(0.0)	0.0	<b>(0.0)</b>	0.1	(0.0)	(0.0)	0.1	<b>0.2</b>	(0.0)	0.0	(0.5)	(0.0)	<b>(0.5)</b>	(0.1)	0.1	0.2	(0.1)	<b>0.1</b>
Acquisition and Related Fees	0.0	0.0	0.0	1.6	<b>1.7</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	1.0	0.5	0.0	<b>1.5</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
Transaction costs	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.7	<b>0.7</b>	0.7	0.6	0.5	0.4	<b>2.3</b>	0.0	0.2	0.1	0.5	<b>0.8</b>
Golden Gate Mgmt Fees	0.1	0.2	0.3	0.2	<b>0.7</b>	0.2	0.3	0.2	0.2	<b>0.8</b>	0.2	(0.0)	(0.0)	0.0	<b>0.1</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
Provision for Income Taxes	0.1	0.3	(0.4)	0.2	<b>0.1</b>	0.1	0.4	0.1	(0.3)	<b>0.2</b>	0.0	0.1	0.1	(0.0)	<b>0.2</b>	0.5	(0.2)	0.2	0.3	<b>0.8</b>
Other non-recurring expenses	0.0	0.0	0.0	0.2	<b>0.2</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.5	0.1	<b>0.6</b>
Adjusted EBITDA	\$ 2.4	\$ 3.1	\$ 3.2	\$ 4.6	<b>\$ 13.3</b>	\$ 2.7	(\$ 0.3)	\$ 2.7	\$ 3.5	<b>\$ 8.5</b>	(\$ 0.2)	(\$ 2.6)	(\$ 6.3)	(\$ 7.0)	<b>(\$ 16.0)</b>	(\$ 8.3)	(\$ 5.6)	(\$ 1.5)	\$ 0.5	<b>(\$ 14.8)</b>

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# Historical Key Metrics

	2019					2020					2021					2022				
(\$ in millions)	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Quarterly Annual Recurring Revenue	\$ 84.9	\$ 90.8	\$ 96.5	\$ 102.0	<b>\$ 102.0</b>	\$ 107.5	\$ 89.2	\$ 101.5	\$ 111.2	<b>\$ 111.2</b>	\$ 109.5	\$ 113.5	\$ 119.5	\$ 123.5	<b>\$ 123.5</b>	\$ 125.8	\$ 129.6	\$ 137.8	\$ 142.8	<b>\$ 142.8</b>
Contract Revenue	\$ 13.8	\$ 14.3	\$ 15.4	\$ 16.3	<b>\$ 59.9</b>	\$ 16.9	\$ 16.6	\$ 18.2	\$ 20.1	<b>\$ 71.9</b>	\$ 20.8	\$ 22.4	\$ 23.1	\$ 24.3	<b>\$ 90.5</b>	\$ 25.2	\$ 26.8	\$ 28.0	\$ 28.8	<b>\$ 108.7</b>
Usage Revenue	7.2	8.1	8.6	9.0	<b>32.8</b>	9.6	5.9	7.1	8.1	<b>30.7</b>	7.2	6.5	7.5	7.5	<b>28.7</b>	6.9	6.2	7.3	6.9	<b>27.3</b>
Total Revenue	\$ 21.0	\$ 22.4	\$ 24.0	\$ 25.3	<b>\$ 92.8</b>	\$ 26.5	\$ 22.5	\$ 25.4	\$ 28.1	<b>\$ 102.5</b>	\$ 27.9	\$ 28.9	\$ 30.5	\$ 31.9	<b>\$ 119.2</b>	\$ 32.1	\$ 33.0	\$ 35.3	\$ 35.7	<b>\$ 136.0</b>
Usage Multiplier (Total/Contract Rev)	1.52x	1.56x	1.56x	1.55x	<b>1.55x</b>	1.57x	1.35x	1.39x	1.40x	<b>1.43x</b>	1.35x	1.29x	1.32x	1.31x	<b>1.32x</b>	1.27x	1.23x	1.26x	1.24x	<b>1.25x</b>
Net Revenue Retention (LTM)	119%	118%	116%	118%	<b>118%</b>	117%	113%	107%	106%	<b>106%</b>	99%	105%	107%	105%	<b>105%</b>	113%	108%	109%	113%	<b>113%</b>
DSO	61	64	56	58	<b>58</b>	53	50	49	44	<b>44</b>	47	49	50	57	<b>57</b>	54	53	49	49	<b>49</b>
GTM Headcount (Excl Contractors)	94	91	96	103	<b>103</b>	114	112	114	126	<b>126</b>	142	160	192	210	<b>210</b>	201	194	179	176	<b>176</b>
Headcount (Excl Contractors) (End of period)	417	424	438	461	<b>461</b>	420	424	430	436	<b>436</b>	535	574	639	672	<b>672</b>	659	645	623	627	<b>627</b>
GTM Headcount as % of Total	23%	21%	22%	22%	<b>22%</b>	27%	26%	27%	29%	<b>29%</b>	27%	28%	30%	31%	<b>31%</b>	31%	30%	29%	28%	<b>28%</b>

**Note1:** The quarterly financial information for 1Q 2019 through 4Q 2022 was derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. The data should be read in conjunction with our consolidated financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our periodic reports filed with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K filed with the SEC on March 2, 2023.

**Note2:** Usage Revenue includes immaterial amounts of other revenue including professional services.

# Shares Outstanding at Various Share Prices

SHARES OUTSTANDING @ VARIOUS SHARE PRICES							
	up to						
LVOX Share Price:	\$ 10.00	\$ 12.00	\$ 14.00	\$ 16.00	\$ 18.00	\$ 20.00	\$ 22.00
GGC and LiveVox Stockholders	67.1	67.1	67.1	67.1	67.1	67.1	67.1
Public Shareholders (inc. LiveVox Employees)	22.4	22.4	22.4	22.4	22.4	22.4	22.4
Crescent and affiliates	3.3	3.3	3.3	3.3	3.3	3.3	3.3
<b>Shares Outstanding</b>	<b>92.7</b>	<b>92.7</b>	<b>92.7</b>	<b>92.7</b>	<b>92.7</b>	<b>92.7</b>	<b>92.7</b>
Earn-out Shares:							
GGC and LiveVox Shareholders <sup>1</sup>	-	-	1.7	3.3	5.0	5.0	5.0
Initial Stockholders <sup>2</sup>	-	-	0.8	1.6	2.5	2.5	2.5
Finders Agreement <sup>3</sup>	-	-	0.8	1.6	1.6	1.6	1.6
Forward Purchase Agreement Warrants <sup>4</sup>	-	0.0	0.1	0.2	0.3	0.4	0.4
SPAC Warrants <sup>5</sup>	-	0.5	2.2	3.5	4.5	4.5	4.5
<b>Shares including Earn-out Shares and Warrants</b>	<b>92.7</b>	<b>93.3</b>	<b>98.3</b>	<b>102.9</b>	<b>106.7</b>	<b>106.8</b>	<b>106.8</b>
Outstanding RSUs and PSUs, unvested <sup>6</sup>	7.4	7.4	7.8	8.4	9.0	9.0	9.0
<b>Shares fully-diluted for Outstanding RSUs/PSUs</b>	<b>100.2</b>	<b>100.7</b>	<b>106.1</b>	<b>111.3</b>	<b>115.7</b>	<b>115.8</b>	<b>115.8</b>

Note: Footnotes to this slide are on the following page

## Shares Outstanding at Various Share Prices, cont.

1. One-third of 5.0m shares are released from escrow when each of \$12.50, \$15.00 and \$17.50 price levels are achieved.
2. Issued in 0.8m, 0.8m, and 1.0m amounts at each of \$12.50, \$15.00 and \$17.50 price level, respectively.
3. Issued in 0.8m, 0.8m, and 0.1m amounts at each of \$12.50, \$15.00 and \$17.50 price level, respectively.
4. 0.8m warrants with \$11.50 strike price. Shown using the Treasury Method.
5. 12.5m warrants with \$11.50 strike price and \$18.00 redemption price. Shown using the Treasury Method.
6. Pursuant to the LiveVox Employee Equity Incentive Plan, 7.4m unvested Restricted Stock Units (RSUs) and 1.6m unvested Performance Stock Units (PSUs) have been granted to current employees and independent directors.

**Note:** The information contained in these notes should be read in conjunction with our audited financial statements for the year ended December 31, 2022 included in our Annual Report on Form 10-K filed with the SEC on March 2, 2023.

# Long-Term Operating Model

% of Revenue	2018	2019	2020	2021	2022`		Long-Term Model
Gross Margin	61%	63%	65%	61%	65%	Leverage fixed costs benefits from public cloud	75%+
S&M	19%	23%	26%	34%	37%	Continued investment to drive topline growth	~30-35%
R&D	16%	16%	19%	23%	20%	Product-driven company requires continued investment	~15%
G&A	12%	11%	12%	17%	19%	Economies of scale	~5%
Adjusted EBITDA	14%	14%	8%	(13%)	(11%)		~20%+



**LIVE**VOX