

# LiveVox Q1 2023 Investor Presentation

•  
May 2023



# Forward-Looking Statements; Non-GAAP Information

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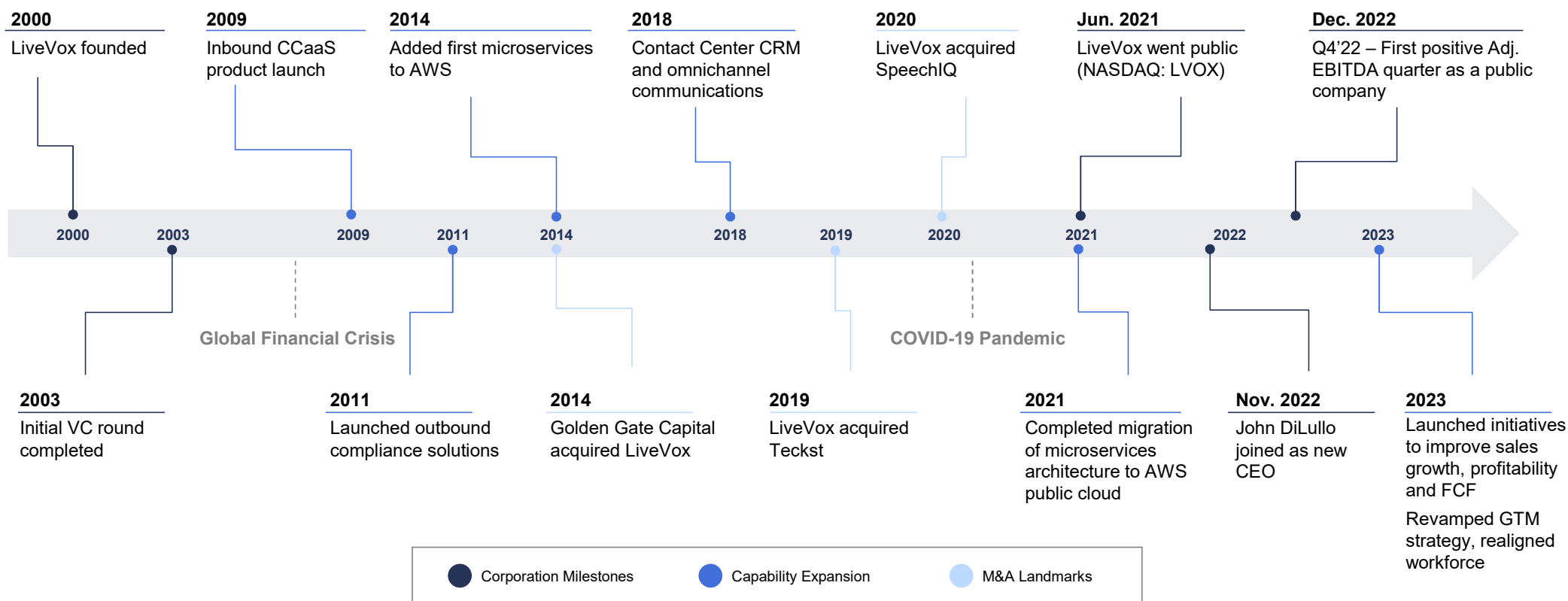
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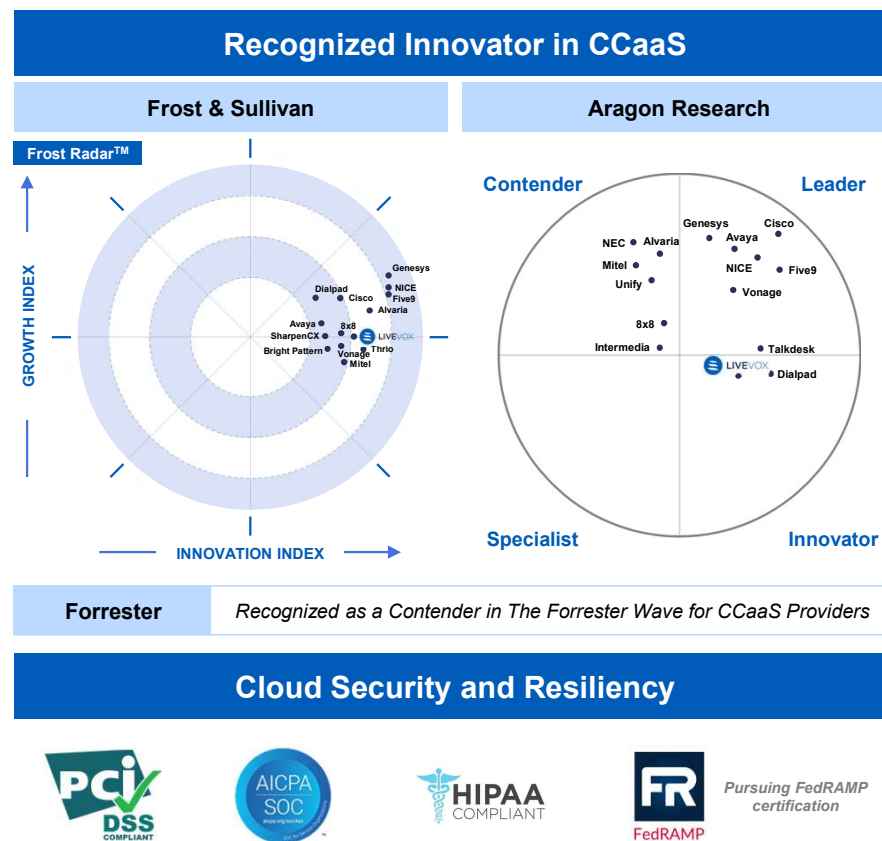
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# History and Product Evolution



# LiveVox at a Glance

- LiveVox is a **native public cloud-based CCaaS** platform serving the **largest enterprises and BPOs**, primarily in the U.S.
- Seamlessly integrates omnichannel communications, AI, CRM and WEM to **economically maximize agent productivity**
- Offers **100% IP / web-based agent interfaces** that provide access to all customer touchpoints from a **unified portal**
- Highly differentiated architecture with a **reliable and auto-scaling multi-tenant cloud** fully deployed on AWS infrastructure
- Products primarily sold direct to end users on a **flexible consumption-based model**; appealing to BPOs and outsourcers
- Significant traction becoming a **best-in-class inbound care** solution with a rapidly growing customer base outside collections
- Market leading capabilities in outbound voice**, particularly for highly regulated industries with stringent compliance needs
- Headquartered in San Francisco with regional offices in Colombia and India, 520+ global employees

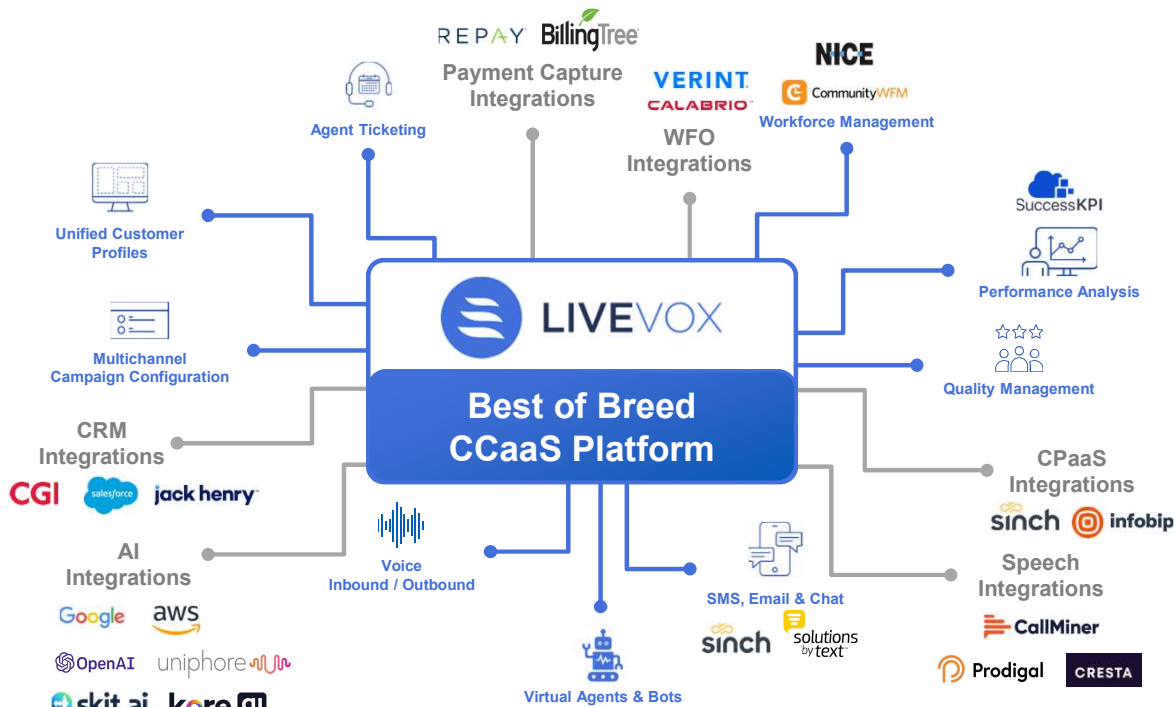


# LiveVox by the Numbers

Q1 2023	Increase Recurring Revenue Scale	<b>\$143M / 14%</b> ARR / YoY Growth	<b>\$37M / 15%</b> Revenue / YoY Growth	<b>97%</b> % Recurring Revenue	<b>50% +</b> Non-voice Revenue 3- year CAGR (2019-2022)
	Investing in Profitable Growth	<b>68%</b> Adj. Gross Margin	<b>\$0.8M</b> Adj. EBITDA	<b>&lt;\$10K</b> Capital Expenditure	<b>\$63M</b> Cash Balance <sup>(1)</sup>
CY 2022	Revenue Mix	<b>99%+</b> % U.S. Revenue <sup>(2)</sup>	<b>~72%</b> % Enterprise and Diversified BPOs Revenue	<b>~47% Inbound / ~53% Outbound</b> Q4 2022 Talk Minutes	<b>23%</b> % Non-Voice Revenue
	Large and Sticky Customers	<b>~113%</b> Net Revenue Retention <sup>(3)</sup>	<b>~\$185</b> ARPU <sup>(4)</sup>	<b>~\$400K</b> 2022 Annualized Revenue per Customer	<b>34</b> 2022 \$1M+ ARR Customers

# A Cloud Native CCaaS Platform Built for Scale

## Cloud Native CCaaS Solution



**Unique agent experience:** with every form of contact to the customer visible from a single interface

**Maximized agent productivity:** through seamless integrations (e.g., omnichannel, AI, CRM, WEM)

**Blended inbound / outbound:** industry leader in outbound voice with proven inbound care

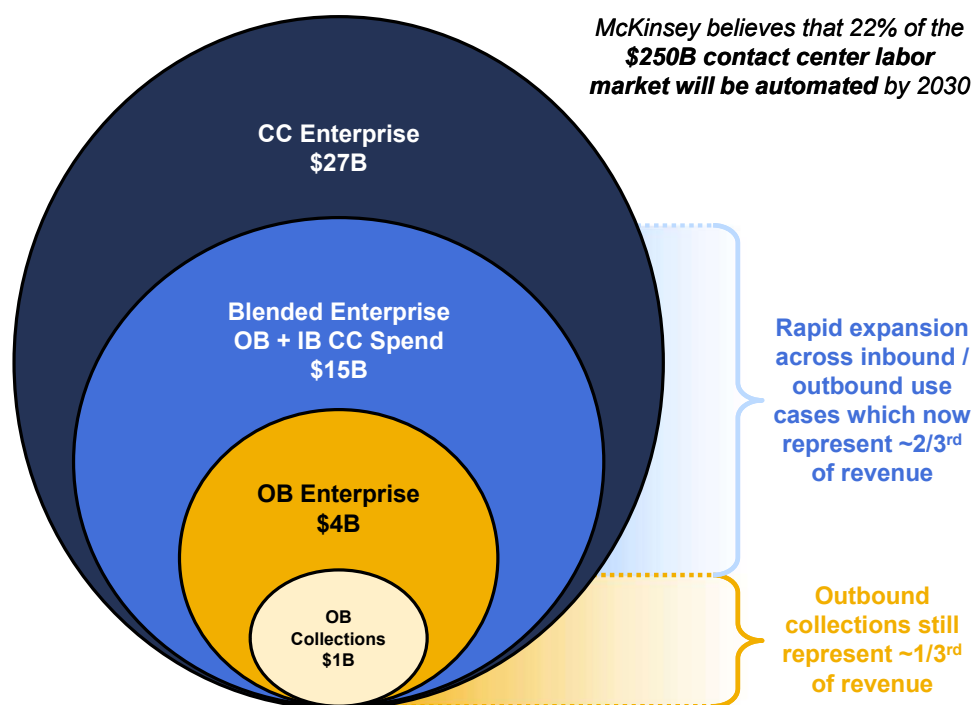
**100% multi-tenant public cloud:** auto-scaling AWS infrastructure with Zero Trust framework

**Scalable architecture:** with 400+ open APIs / ETLs to support enterprise-grade deployments

**95% self configurable:** by non-IT staff for operational business flexibility and reduced TCO

# Addressing a Massive and Growing Cloud Opportunity

## Expanding Beyond the Outbound Use Case



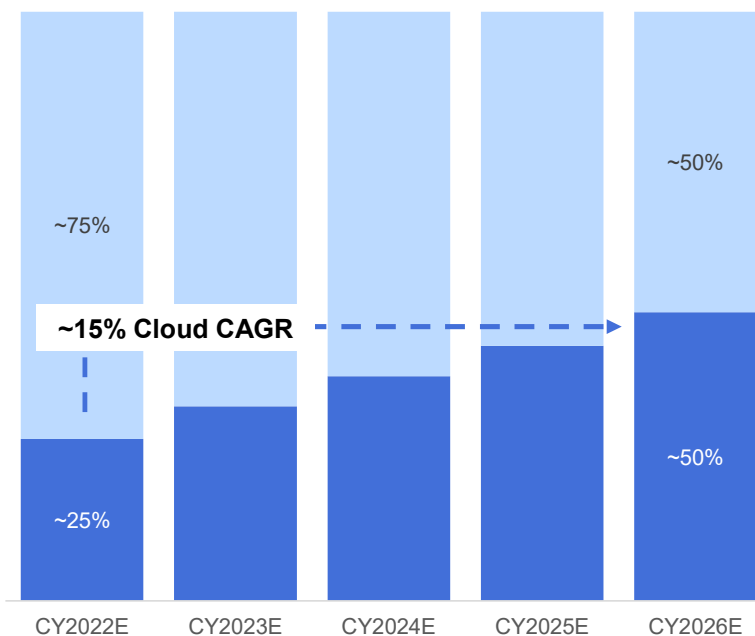
## Penetrating Legacy On-Prem Contact Center Software

Total Seats

~17.5M

~17.5M

On Premise  
Cloud



# Natural Adjacencies Provide Ample Growth Opportunities

## LiveVox Expansion Opportunities...

➤ Increase Channel / VAR partnerships

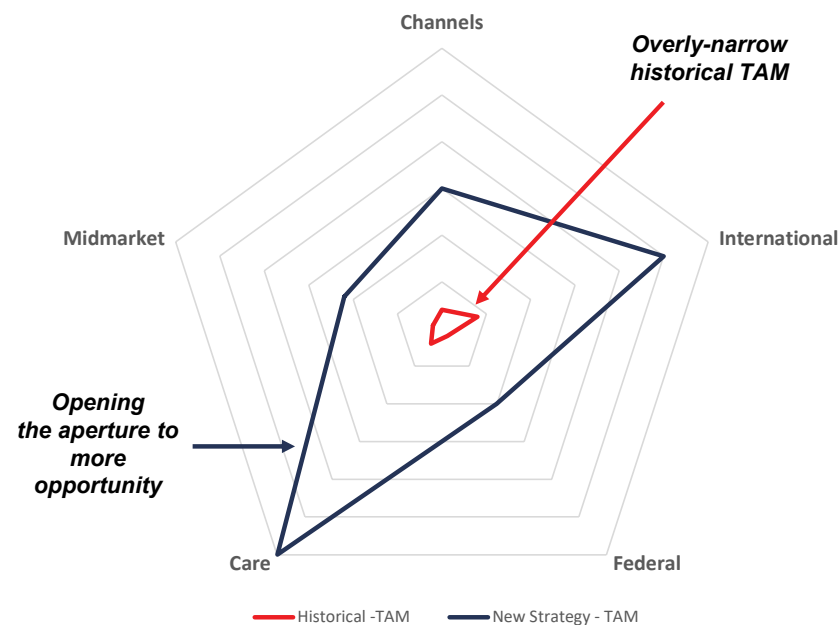
➤ Remove the mid-market floor – leverage a more product-led growth strategy

➤ Embrace more dedicated "Care" use cases

➤ Expand opportunistically into international

➤ Cultivate government opportunities with FedRAMP certification

## ...Open the Aperture for Growth





# Opening the Aperture through Partnerships

LiveVox is deploying a partnership-oriented growth strategy, focused on multiple types of partnership.

## Distribution

### Value-added Resellers



*More to be announced...*

### Agents/Distributors



## Technology

### Application Platform Providers



### Omnichannel



### Resource Management



### AI, Speech and Analytics

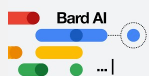


# Providing a Holistic Approach to AI

## Integrated with Key AI Providers to Improve Consumer Self Service

*In Progress*

Developing Integrated Chatbot Prototypes with Leading Providers



VERINT

aws

Google

kore.ai

uniphore

skit.ai

Balto

CRESTA

OpenAI

## Embedded AI Models in Key Products for Simple Consumption



Transcribe  
Comprehend  
Kendra



IBM Watson  
Topic Modeling



Whisper  
Chat GPT



Hugging Face

## Utilizing Models & Libraries Across LiveVox Products



Speech  
Analytics



Advanced  
Analytics



Real-Time  
Assist



Quality  
Mgmt.



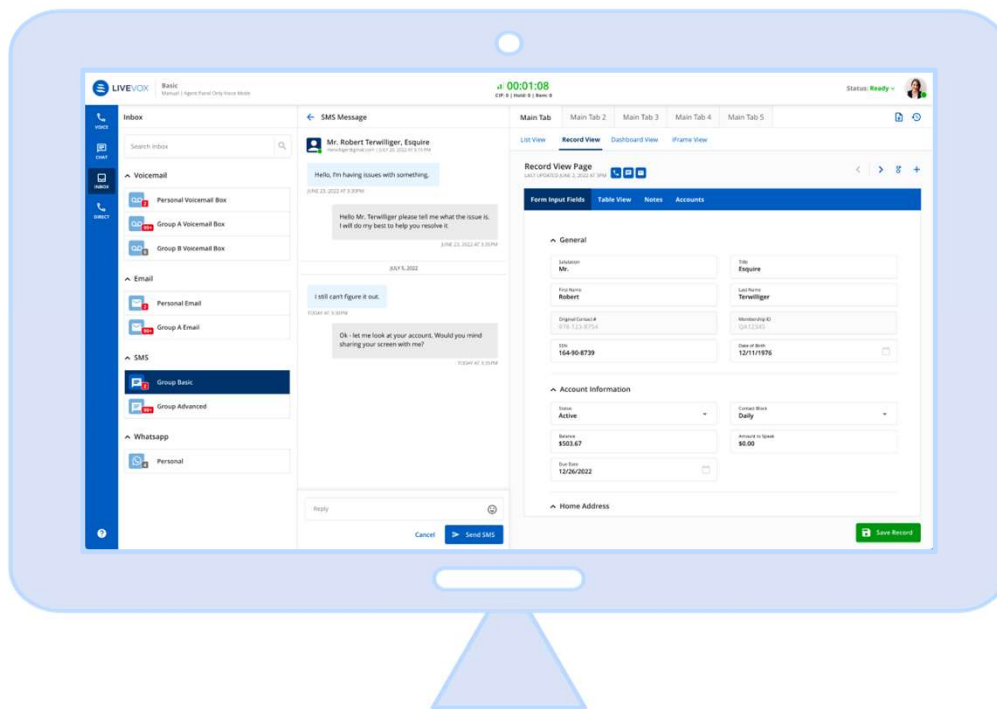
Chat Bot



Agent  
Desktop

# LV19 in Beta

*Agent desktop bringing all communication channels together*



*Simplified Interfaces*

*Consistent Customer Experiences*

*Easy Automation*

*Valuable Analytics*

*Customer Service Quality*

*Improved Efficiency*

*Better Decision Making*

# Customer Profile at a Glance



▶ Large, blue-chip customer base, including 8 of the top 15 U.S. banks, use LiveVox's solutions

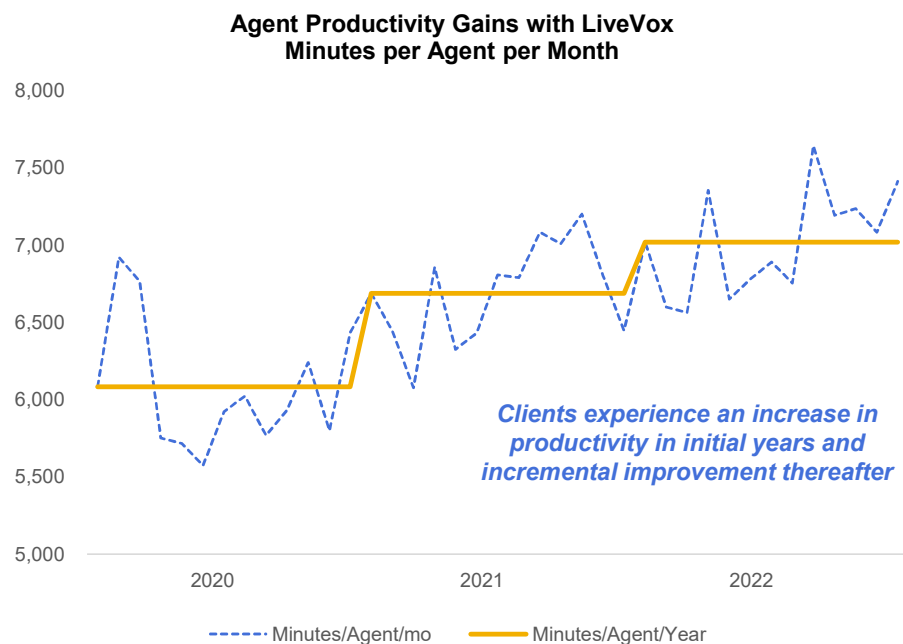
▶ Scalability and platform sophistication attracts large enterprise and diversified BPO customers, representing ~72% of CY2022 revenue

▶ Historically focused on U.S., which represents 99%+ of total revenue in CY2022

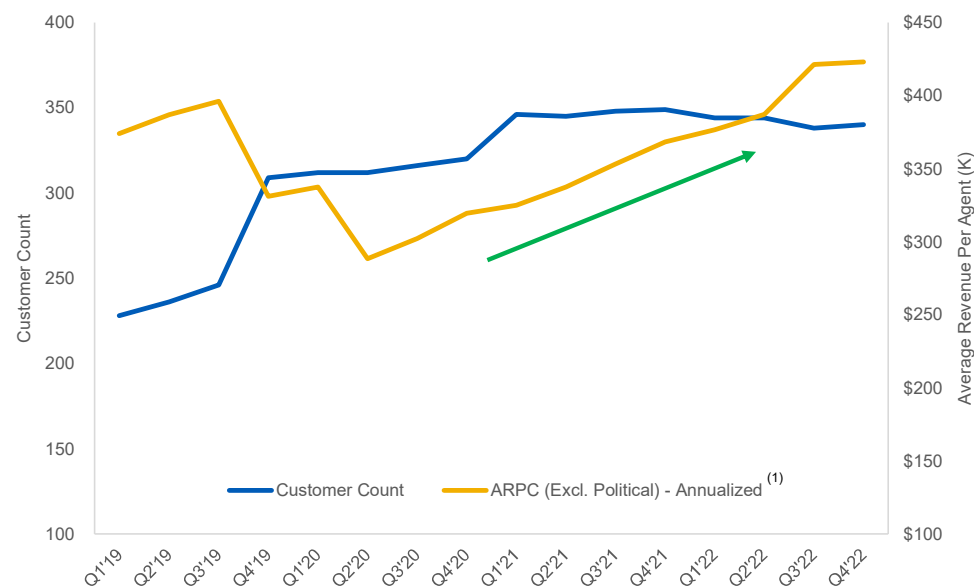
▶ Deep competitive moat when customers require regulatory monitoring and reporting

# Strong Tailwinds Seen in the Business

## Increasing Agent Productivity...



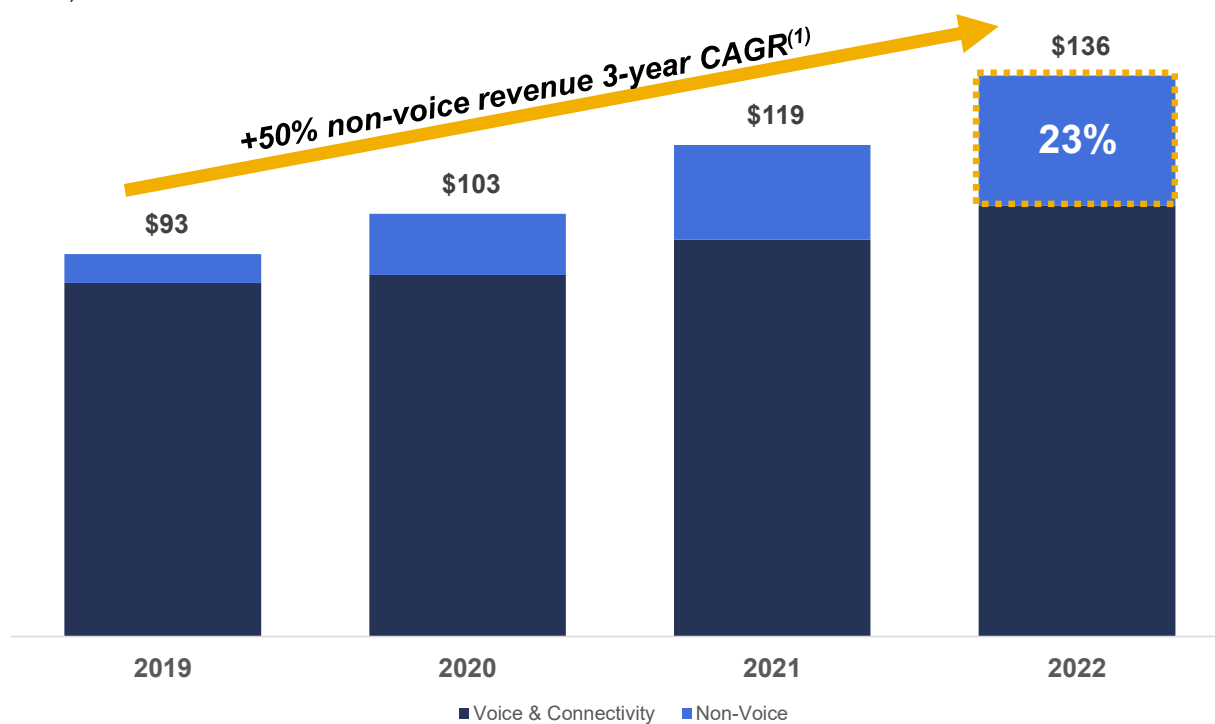
## ...Leading to Higher Per Agent Revenue



# Strong Revenue Growth Beyond Voice & Connectivity

## Revenue by Product Category

(\$Millions)



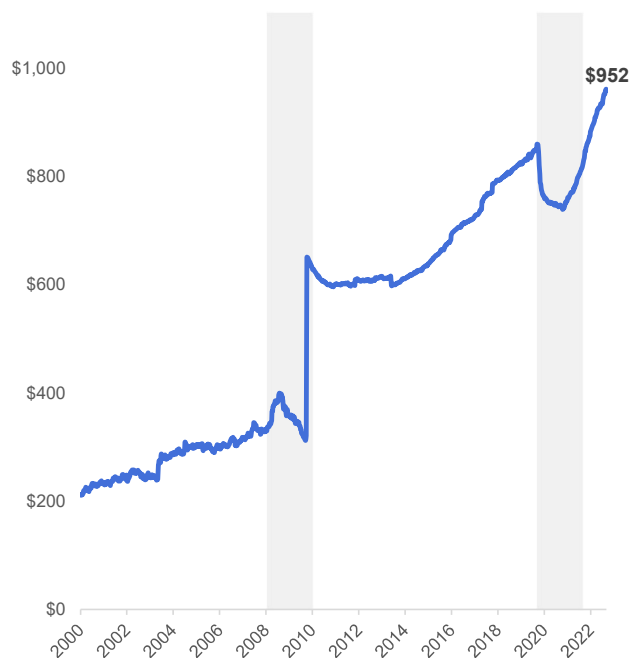
### Key Points

- Omnichannel and AI compose the majority of LiveVox revenue, demonstrating strength in customer experience management
- Non-voice revenues are growing the fastest as the Company continues to successfully execute on its expanding playbook
- All revenue is recurring other than professional services, which represents < 3% of revenue

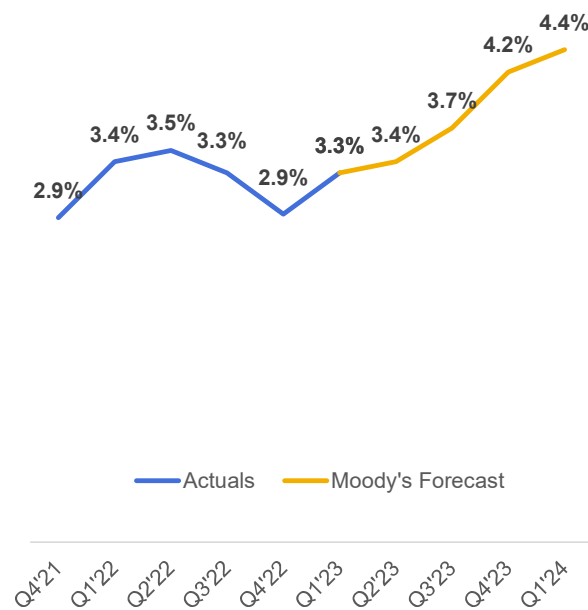
# Credit Cycle Trending Towards Normalization

## Consumer Credit Card Loan Balances

(\$Billions)

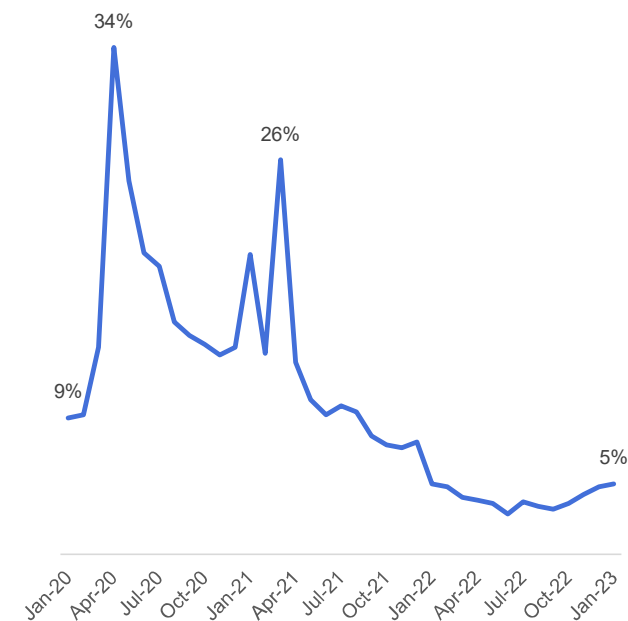


## Moody's Default Rate Forecast



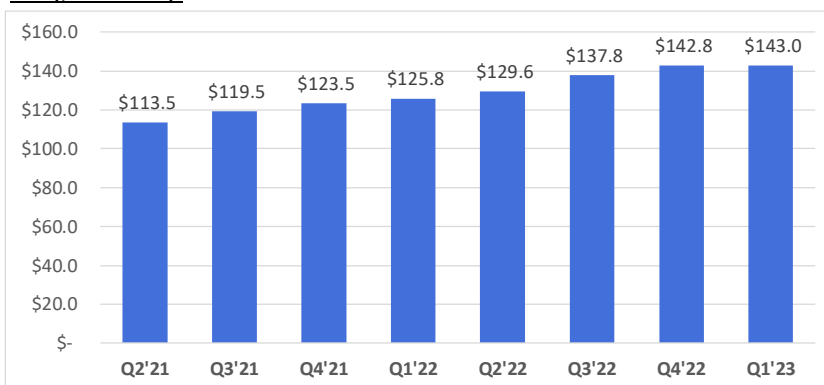
## Personal Saving Rate

(% of Disposable Personal Income)

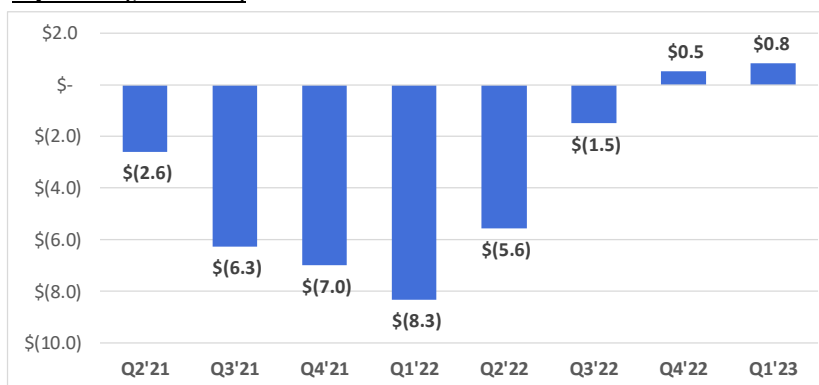


# Where We Are Today – Core Operating Metrics

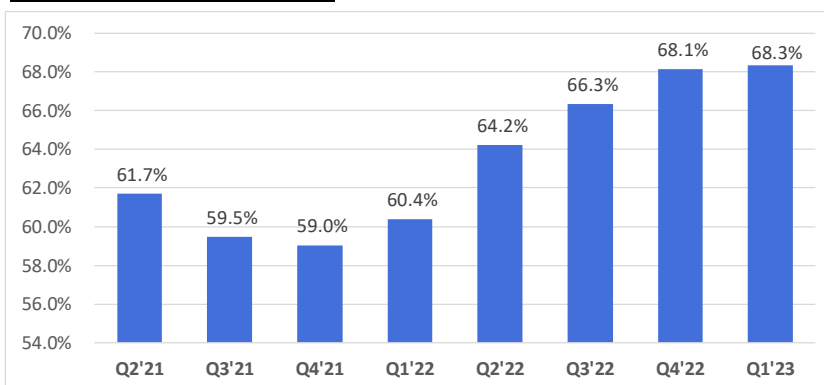
**ARR (\$ in Millions)<sup>1</sup>**



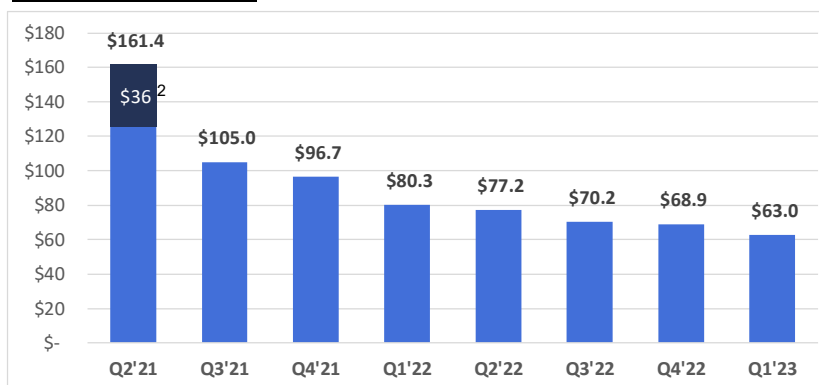
**Adj. EBITDA (\$ in Millions)**



**Gross Profit Margins (% of Revenue)**



**Cash Balance (\$ in Millions)**



(1) Annualized Recurring Revenue ("ARR") is calculated as the sum of the most recent quarter of (i) recurring subscription amounts and (ii) platform usage charges for all customers, multiplied by 4.  
 (2) Cash includes cash, cash equivalents and marketable securities. The cash portion of the pre-IPO equity plan that had yet to be paid out due to timing of the deal relative to the 6/30 quarter end.





# Financial Information

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# 1Q23 Highlights

## Financial Highlights

- Total Revenue = \$36.9 million, +14.9% YoY
- Annualized Recurring Revenue ("ARR") of \$143.0 million up, +13.8% YoY
- Net Revenue Retention was 112%
- Adjusted Gross Margin was 68.3%
- Positive Adjusted EBITDA of \$0.8 million

## Other Highlights

- Named [Contender in Forrester Wave](#) and “one of 11 providers that matter most”
- Named [Innovator by Aragon in 2022 Research Globe](#) for Intelligent Contact Centers
- [TMC 2023 CUSTOMER Product of the Year Award](#): Configurable Agent Desktop with Integrated Agent Workflows
- Recognized by CRN with 5-star rating in its 2023 Channel Partner Program Guide
- LV-19 in Beta adds: Improved Agent Experience, Agent Assist Automation, Integrated AI and increased reliability and Scalability
- Launched first AWS data center in Ireland

FORRESTER®



## 2Q23 and FY23 Guidance

(\$ in Millions)	Q2'23		FY2023	
		Y/Y Growth (%)		Y/Y Growth (%)
Total Revenue	\$34.0 - \$35.0	3% - 6%	\$143.0 - \$148.0	5% - 9%
Adjusted EBITDA	\$0.0 - \$0.5		\$4.0 - \$7.0	
Gross Margin (%)	69%		~70%	

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

(\$ in millions)	2020					2021					2022					2023
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Revenue	\$ 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	\$ 36.9
Cost of Revenue	9.0	8.6	8.7	9.2	35.5	10.2	11.1	12.4	13.1	46.7	12.7	11.8	11.9	11.4	47.7	11.7
Gross Profit	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	25.2
Gross Margin (%)	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%	68.3%
Sales & Marketing	7.4	6.5	6.0	6.8	26.7	8.2	9.1	11.1	12.3	40.7	13.4	13.5	12.4	11.3	50.6	11.0
General & Administrative	2.8	3.0	2.9	3.3	12.0	3.8	4.6	6.0	6.3	20.7	6.7	6.3	5.9	6.3	25.3	7.0
Research & Development	4.7	4.7	5.1	5.4	19.9	6.0	6.7	7.3	7.2	27.2	7.6	6.9	6.6	6.2	27.2	6.4
Operating Expenses	14.9	14.2	14.0	15.5	58.6	17.9	20.4	24.4	25.8	88.6	27.7	26.7	24.9	23.8	103.1	24.4
Adjusted EBITDA	\$ 2.7	\$ (0.3)	\$ 2.7	\$ 3.5	\$ 8.5	\$ (0.2)	\$ (2.6)	\$ (6.3)	\$ (7.0)	\$ (16.0)	\$ (8.3)	\$ (5.6)	\$ (1.5)	\$ 0.5	\$ (14.8)	\$ 0.8
<b>Other Key Metrics:</b>																
Quarterly Annual Recurring Revenue	\$ 107.5	\$ 89.2	\$ 101.5	\$ 111.2	\$ 111.2	\$ 109.5	\$ 113.5	\$ 119.5	\$ 123.5	\$ 123.5	\$ 125.8	\$ 129.6	\$ 137.8	\$ 142.8	\$ 142.8	\$ 143.0
Net Revenue Retention (LTM)	117%	113%	107%	106%	106%	99%	105%	107%	105%	105%	113%	108%	109%	113%	113%	112%
DSO	53	50	49	44	44	47	49	50	57	57	54	53	49	49	49	48

**Note:** The quarterly financial information for 1Q 2019 through 1Q 2023 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 and our Form 10-Q filed with the SEC on May 9, 2023.

# Historical Quarterly Financials (GAAP)

(\$ in millions)	2020					2021					2022					2023
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Revenue	\$ 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>	\$ 36.9
Cost of Revenue	10.0	9.6	9.7	10.2	<b>39.5</b>	11.2	21.6	13.5	14.4	<b>60.6</b>	13.6	12.5	12.9	12.0	<b>51.1</b>	13.3
Gross Profit	16.5	12.9	15.7	17.9	<b>63.1</b>	16.8	7.3	17.0	17.5	<b>58.6</b>	18.5	20.4	22.4	23.7	<b>85.0</b>	23.6
Gross Margin (%)	62.4%	57.3%	61.9%	63.7%	<b>61.5%</b>	60.0%	25.2%	55.8%	54.9%	<b>49.1%</b>	57.5%	62.0%	63.4%	66.4%	<b>62.5%</b>	64.0%
Sales & Marketing	8.1	7.0	6.6	7.4	<b>29.0</b>	8.9	27.7	12.2	13.5	<b>62.3</b>	14.7	15.0	13.8	12.7	<b>56.2</b>	13.5
General & Administrative	3.1	3.4	3.2	4.6	<b>14.3</b>	4.9	24.6	7.6	7.5	<b>44.7</b>	7.5	7.5	7.2	8.4	<b>30.6</b>	9.2
Research & Development	4.7	4.8	5.2	5.5	<b>20.2</b>	6.2	30.2	8.1	8.1	<b>52.6</b>	8.5	8.2	7.6	7.2	<b>31.4</b>	8.0
Operating Expenses	15.9	15.1	15.0	17.5	<b>63.5</b>	20.0	82.5	28.0	29.1	<b>159.6</b>	30.6	30.7	28.6	28.3	<b>118.2</b>	30.6
Operating Income (Loss)	0.6	(2.2)	0.8	0.5	<b>(0.4)</b>	(3.2)	(75.2)	(11.0)	(11.6)	<b>(101.0)</b>	(12.1)	(10.2)	(6.2)	(4.6)	<b>(33.2)</b>	(7.0)
Interest Expense, Net	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>	1.1
Other Expense (Income), Net	0.1	(0.0)	(0.0)	0.1	<b>0.2</b>	(0.0)	(0.3)	(0.8)	(0.6)	<b>(1.7)</b>	(0.5)	0.0	0.5	(0.1)	<b>0.0</b>	(0.1)
Income Taxes	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>	0.5
Net Income	(\$ 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>	(\$ 8.5)

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Gross profit adjustments																
Depreciation and Amortization	1.0	1.0	0.9	1.0	<b>3.8</b>	0.9	0.9	0.9	1.0	<b>3.8</b>	0.6	0.3	0.3	0.3	<b>1.6</b>	0.3
Stock Comp	0.0	0.0	0.1	0.1	<b>0.2</b>	0.1	0.0	0.2	0.3	<b>0.6</b>	0.3	0.4	0.3	0.3	<b>1.3</b>	0.1
Long Term Equity bonus	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	9.6	0.0	0.0	<b>9.6</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0
Restructure	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	0.4	0.0	<b>0.4</b>	1.2
Adjusted Gross Profit	\$ 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>	\$ 25.2
Adjusted Gross Margin (%)	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>	68.3%

**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 and our Form 10-Q filed with the SEC on May 9, 2023.

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

(\$ in millions)	2020					2021					2022					2023
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
GAAP Net Income	(\$ 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>	(\$ 8.5)
EBITDA Adjustments																
Depreciation and Amortization	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>	1.0
Stock Comp	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>	2.6
Long Term Equity bonus	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>	0.0
Interest Expense, Net	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>	1.1
Change in fair value of warrant	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>	(0.1)
Other Expense (Income), Net	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>	(0.1)
Acquisition and Related Fees	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>	0.0
Transaction costs	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>	0.0
Golden Gate Mgmt Fees	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>	0.0
Provision for Income Taxes	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>	0.5
Restructuring Cost	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	0.0	0.0	<b>0.0</b>	3.6
Other non-recurring expenses	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>	0.6
Adjusted EBITDA	\$ 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>	\$ 0.8

**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 and our Form 10-Q filed with the SEC on May 9, 2023.

# 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)	22.6	22.6	22.6	22.6	22.6	22.6	22.6
Crescent and affiliates	3.3	3.3	3.3	3.3	3.3	3.3	3.3
<b>Shares Outstanding</b>	<b>92.9</b>	<b>92.9</b>	<b>92.9</b>	<b>92.9</b>	<b>92.9</b>	<b>92.9</b>	<b>92.9</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>92.9</b>	<b>93.5</b>	<b>98.5</b>	<b>103.1</b>	<b>106.9</b>	<b>107.0</b>	<b>107.0</b>
Outstanding RSUs and PSUs, unvested <sup>6</sup>	7.0	7.0	7.3	7.9	8.5	8.5	8.5
<b>Shares fully-diluted for Outstanding RSUs/PSUs</b>	<b>99.9</b>	<b>100.5</b>	<b>105.8</b>	<b>111.0</b>	<b>115.4</b>	<b>115.5</b>	<b>115.5</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 1.5m 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