



First Quarter 2022 Results

5.16.2022



Forward-Looking Statements

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, particularly those regarding our 2022 Financial Guidance. Such forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in those statements. Readers should carefully review the Risk Factors slide of this presentation. These forward-looking statements are based on management's expectations or beliefs as of May 16, 2022, as well as those set forth in our Annual Report on Form 10-K filed by us on April 15, 2022 with the Securities and Exchange Commission ("SEC") and the other reports we file from time to time with the SEC. We undertake no obligation to revise or publicly release any updates to such statements based on future information or actual results. Such forward-looking statements address the following subjects, among others, relating to our ability to:

- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy and the related impact on customer acquisition and retention rates, customer usage levels and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per account;
- Generate sufficient cash flow to make interest and debt payments and reinvest in our business, and pursue desired activities and businesses plans while satisfying restrictive covenants relating to debt obligations;
- Acquire businesses on acceptable terms and successfully integrate and realize anticipated synergies from such acquisitions;
- Continue to expand our business and operations internationally in the wake of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues, the implementation of adverse regulations, and general economic and political conditions, including political tensions and war;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunication taxes;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure or network security breach; effectively maintain and manage our billing systems; allocate time and resources required to manage our legal proceedings; or adhere to our internal controls and procedures;
- Compete with other similar providers with regard to price, service and functionality;
- Cost-effectively procure, retain and deploy large quantities of fax numbers in desired locations in the United States and abroad;
- Achieve business and financial objectives in light of burdensome domestic and international telecommunications, Internet or other regulations including data privacy, security and retention;
- Successfully manage our growth, including but not limited to our operational and personnel-related resources, and integration of newly acquired businesses;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, patents, trademarks and domain names, and avoid infringing upon the proprietary rights of others; and
- Recruit and retain key personnel.

Industry, Market and Other Data

Certain information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Pro Forma Financial Information

Unless otherwise specified, all financial data and operating metrics presented herein for Consensus are presented on a pro forma ("PF") basis giving effect to the separation and distribution described in the Information Statement that is filed as an exhibit to the Registration Statement on Form 10 filed by Consensus on September 21, 2021.

Non-GAAP Financial information

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") designed to supplement, and not substitute, Consensus's financial information presented in accordance with GAAP. The non-GAAP measures as defined by Consensus may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Consensus' future results or leverage will be unaffected by other unusual or non-recurring items. Please see the Current Report on Form 8-K filed by Consensus on March 2, 2022 for how we define these non-GAAP measures, a discussion of why we believe they are useful to investors, and certain limitations and reconciliations thereof to the most directly comparable GAAP measures.

Third Party Information

All third-party trademarks, including names, logos and brands, referenced by the Company in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law.

Risk Factors

The following factors, among others, could cause our business, prospects, financial condition, operating results and cash flows to be materially adversely affected:

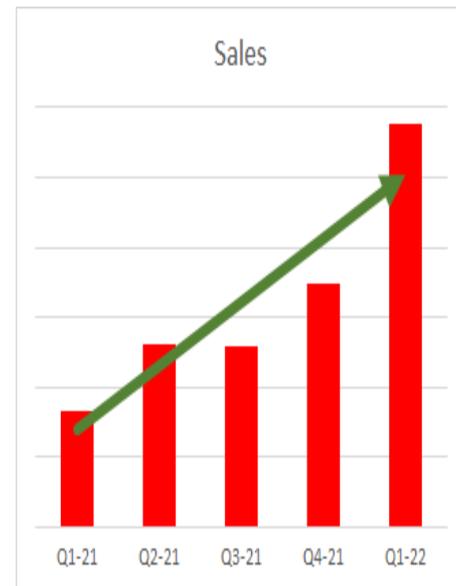
- Our fax and healthcare interoperability solutions constitute substantially all of our revenue and operating income.
- Reduced use of fax services due to increased use of email, scanning or widespread adoption of digital signatures or otherwise.
- There are particular challenges in addressing the market for healthcare interoperability solutions. If we do not successfully address these challenges, our business will be adversely affected.
- The market for our products and services is relatively new and rapidly evolving. If the market does not develop further, develops more slowly, or in a way that we do not expect, our business will be adversely affected.
- Inability to sustain growth or profitability, and any related impact of U.S. or worldwide economic issues on customer acquisition, retention and usage levels, advertising spend and credit and debit card payment declines.
- Inability to acquire businesses on acceptable terms or successfully integrate and realize anticipated synergies.
- New or unanticipated costs and/or fees or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunications taxes.
- The scope and duration of the COVID-19 pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers, third parties and us, as well as other unforeseen global crises, such as war, strife, global health pandemics, earthquakes, or major weather events or other uncontrollable events could negatively impact our revenue and operating results.
- Inability to manage certain risks inherent to our business, such as fraudulent activity, system failure or a security breach; inability to manage reputational risks associated with our businesses.
- Competition from others with regard to price, service, content and functionality.
- Inadequate intellectual property (IP) protection, expiration, invalidity or loss of key patents, violations of 3rd party IP rights or inability or significant delay in monetizing IP.
- Inability to continue to expand our business and operations internationally.
- Inability to maintain required services on acceptable terms with financially stable telecom, co-location and other critical vendors; and inability to obtain telephone numbers in sufficient quantities on acceptable terms and in desired locations.
- Level of debt limiting availability of cash flow to reinvest in the business; inability to repay or refinance debt when due; and restrictive covenants relating to debt imposing operating and financial restrictions on business activities or plans.
- Inability to maintain and increase our customer base or average revenue per user.
- Inability to achieve business or financial results in light of burdensome telecommunications, internet, advertising, health care, consumer, privacy or other regulations, or being subject to existing regulations.
- Inability to adapt to technological change and diversify services and related revenues at acceptable levels of financial return.
- Loss of services of executive officers and other key employees.
- Inability to complete the proposed Fax spin-off transaction in the proposed form, terms or timing or incurrance of higher than anticipated costs or realization of fewer expected benefits of the proposed transaction.
- Other factors set forth in our Form 10-K filed by us on April 15, 2021 with the SEC and the other reports we file from time to time with the SEC.

Business Overview



Operating Activities

- Corporate Revenue
 - Q1 2022 up ~13% year over year and ~7% sequentially
 - Organic ~11% YoY and ~5% sequentially
- Corporate Sales
 - Total closed ACV of \$5.1 MM
 - 44% in advanced interoperability solutions
 - Organic
 - ~24% growth from Q1 2021
 - ~21% growth sequentially
 - Unite year over year new sales growth of ~73% (~30% sequentially)
- SoHo operates within expectations
- Summit operational integration is complete
- ECFax project on target
 - Passed key IRP-ISCP testing
 - Authority to operate (ATO) targeted for late Q3



Product Update



Interoperability Solutions

- Clarity *launched*
 - Data extraction using AI and Machine Learning
 - Strong interest and building pipeline
 - Initial installation approaching 'go-live'
- Technical integration with Summit products
 - Fax to Direct

clarity [📷]

Digital Signature

- jsign advancements
 - Unite integration in development
 - Support for multi-document envelopes on target for Q2 delivery

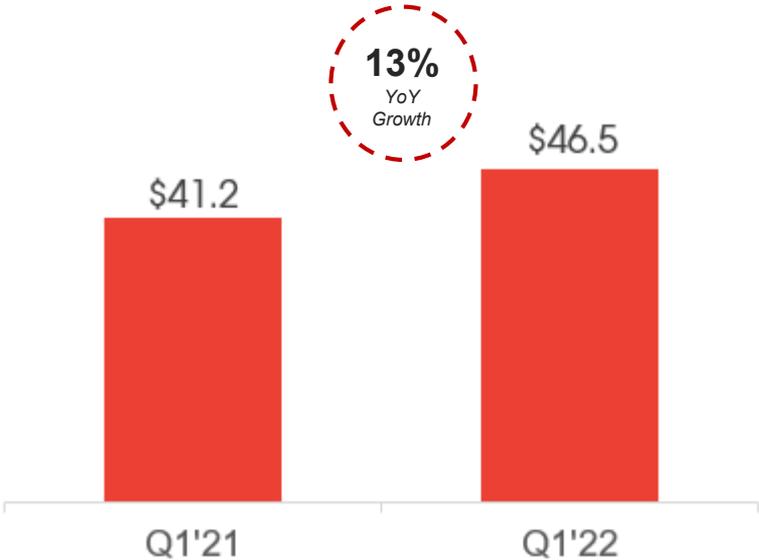
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First Quarter 2022 Results



Corporate Revenue – Double Digit Growth Continues

Consensus Corporate PF Revenue (\$ in M)



YoY Double Digit Growth

Quarter Ended	Q1'21	Q1'22	YoY
Accounts ⁽¹⁾ (000's)	47	46	-3.8%
ARPA ⁽²⁾	\$289.37	\$339.94	17.5%
Paid Adds (000's)	3	4	11.6%
Monthly Account Churn	1.87%	2.05%	

Corporate Revenue Retention for LTM 03/31/21 & 03/31/22 is ~100% and ~104%, respectively

⁽¹⁾ 2021 ending customer base and churn included ~5k in MyFax migration churn.

⁽²⁾ ARPA provides investors an understanding of the average monthly revenues Consensus recognizes per account associated within its customer base.

SoHo Revenue – Operates within Expectations

Consensus SoHo PF Revenue (\$ in M)



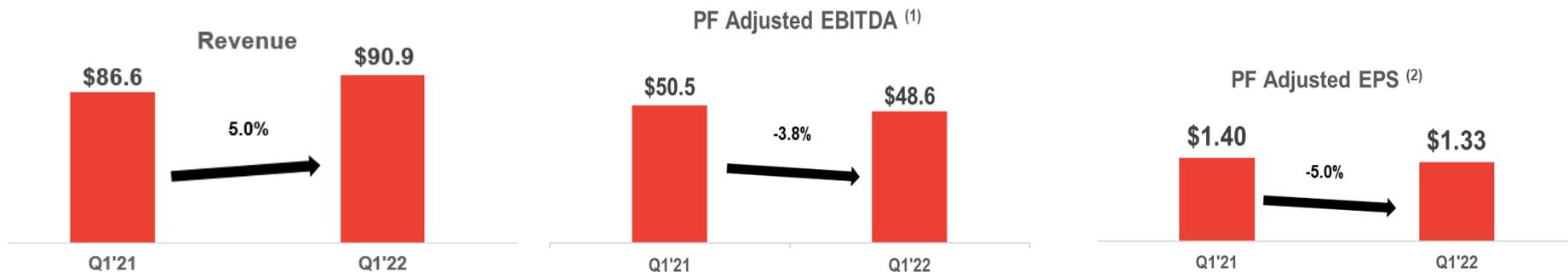
YoY SoHo Revenue -1% on an Fx Neutral basis

Quarter Ended	Q1'21	Q1'22	YoY
Accounts (000's)	1,068	1,027	-3.8%
ARPA⁽¹⁾	\$14.16	\$14.41	1.7%
Paid Adds (000's)	113	100	-11.2%
Monthly Account Churn	3.51%	3.50%	-0.5%

~Two-thirds of annual paid adds churn within the first twelve months. Greater than twelve-month customers become much stickier and churn at an average of ~1.45% per month

⁽¹⁾ARPA provides investors an understanding of the average monthly revenues Consensus recognizes per account associated within its customer base.
⁽²⁾YoY SoHo revenues -1% on an Fx neutral basis.

Q1 2022 Results (in \$M, except PF Adjusted EPS)



- Q1 2022 Revenues up \$4.3M or 5% YoY
- The decrease of \$1.9M or -3.8% in YoY EBITDA is primarily attributable to planned additional compensation for new hires, merit increases, outside services and an increase in marketing spend which were contemplated in the 2022 budget and guidance

Q1 2022 REVENUES, EBITDA, EBITDA MARGIN and EPS IN-LINE WITH EXPECTATIONS

⁽¹⁾ Q1 2021 Pro forma Adjusted EBITDA includes \$4.8M of standalone public company costs, ~\$13M interest expense and a 24% tax rate. Q1 2022 Adjusted EBITDA include actual standalone public company costs, ~\$13M in interest expense and a 20.36% tax rate.

⁽²⁾ For PF Adjusted EPS, share count is ~19.3M and ~20.3M shares in 2021 and 2022, respectively.

2022 Financial Guidance



REAFFIRMING FULL YEAR 2022 Guidance Range

	2022 Full Year EPS Guidance		
	Low	Midpoint	High
Revenue (\$M) ⁽¹⁾	\$375	\$380	\$385
Adjusted Non-GAAP EBITDA (\$M) ⁽¹⁾	\$201	\$204	\$207
Adjusted Non-GAAP EPS ⁽²⁾	\$5.36	\$5.44	\$5.50

⁽¹⁾ Figures are Adjusted Non-GAAP

⁽²⁾ Adjusted Non-GAAP EPS (earnings per diluted share) excludes share-based compensation, amortization of intangibles, in each case net of tax

Appendix



Consensus PF Consolidated Metrics

Consensus Metrics	2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue by Type									
Fixed Revenues	60,414	61,376	61,976	62,819	62,248	63,030	63,615	63,058	63,987
Variable Revenues	20,573	19,252	21,988	22,366	24,281	24,720	25,492	25,679	26,938
Fax Revenues	80,987	80,628	83,964	85,185	86,528	87,751	89,107	88,737	90,925
Patents	17	3	5	379	92	91	92	266	0
Total Revenues	81,005	80,631	83,969	85,564	86,620	87,842	89,198	89,004	90,925
Consensus Cloud Services Customers ⁽¹⁾									
Paid Customer Adds ⁽²⁾	92	129	111	103	116	114	102	93	104
Average Monthly Revenue/Customer ⁽³⁾	\$24.50	\$24.22	\$24.93	\$25.28	\$25.86	\$26.19	\$26.67	\$26.98	\$28.25
Cancel Rate ⁽⁴⁾	3.22%	3.26%	2.92%	3.21%	3.45%	3.20%	3.21%	3.50%	3.44%
Revenue % by Type									
Fixed Revenues	74.6%	76.1%	73.8%	73.7%	71.9%	71.8%	71.4%	71.1%	70.4%
Variable Revenues	25.4%	23.9%	26.2%	26.3%	28.1%	28.2%	28.6%	28.9%	29.6%

(in '000s)

⁽¹⁾ Consensus customers are defined as paying Corporate and SoHo customer accounts.

⁽²⁾ Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter's beginning and ending customer base and dividing that amount by 3 months. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus' customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in types of services, levels of services and the usage levels of those services across Consensus' customers.

⁽³⁾ Paid Adds represents paying new Consensus customer accounts added during the annual period.

⁽⁴⁾ Monthly churn is defined as a Consensus paying customer accounts that cancelled its services during the period divided by the average number of customers over the period. This measure is calculated monthly and expressed as an average over the quarterly period.

Consensus PF Metrics – Corporate and SoHo

	2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Corporate Fax Metrics									
Revenue by Type									
Fixed Revenues	20,580	21,151	21,222	22,205	22,100	22,587	22,983	23,104	24,843
Variable Revenues	15,504	14,219	16,745	17,355	19,053	19,374	20,192	20,339	21,675
Total Corporate Revenues	36,085	35,370	37,967	39,560	41,154	41,961	43,175	43,443	46,519
Consensus Cloud Services Customers ⁽¹⁾									
Paid Customer Adds ⁽²⁾	44	45	46	47	47	46	45	45	46
Average Monthly Revenue/Customer ⁽³⁾	\$271.65	\$263.79	\$277.33	\$283.25	\$289.37	\$298.44	\$314.69	\$322.12	\$339.94
Cancel Rate ^{(4) (5)}	2.03%	1.73%	1.36%	1.45%	1.87%	3.14%	3.20%	2.51%	2.05%
Revenue % by Type									
Fixed Revenues ⁽⁶⁾	57.0%	59.8%	55.9%	56.1%	53.7%	53.8%	53.2%	53.2%	53.4%
Variable Revenues ⁽⁶⁾	43.0%	40.2%	44.1%	43.9%	46.3%	46.2%	46.8%	46.8%	46.6%
SOHO Fax Metrics									
Revenue by Type									
Fixed Revenues	39,833	40,225	40,753	40,614	40,147	40,444	40,631	39,954	39,144
Variable Revenues	5,069	5,033	5,244	5,011	5,227	5,346	5,300	5,340	5,262
Total SOHO Revenues	44,903	45,258	45,997	45,625	45,374	45,790	45,931	45,294	44,406
Consensus Cloud Services Customers ⁽¹⁾									
Paid Customer Adds ⁽²⁾	1,057	1,073	1,081	1,072	1,068	1,072	1,064	1,039	1,027
Average Monthly Revenue/Customer ⁽³⁾	\$14.15	\$14.16	\$14.23	\$14.13	\$14.16	\$14.27	\$14.34	\$14.36	\$14.41
Cancel Rate ⁽⁴⁾	3.27%	3.32%	2.98%	3.28%	3.51%	3.20%	3.21%	3.54%	3.50%
Revenue % by Type									
Fixed Revenues ⁽⁶⁾	88.7%	88.9%	88.6%	89.0%	88.5%	88.3%	88.5%	88.2%	88.1%
Variable Revenues ⁽⁶⁾	11.3%	11.1%	11.4%	11.0%	11.5%	11.7%	11.5%	11.8%	11.9%

⁽¹⁾ Consensus Cloud Services customers are defined as paying Corporate and SoHo customer accounts.

⁽²⁾ Paid Customer Adds represents paying new Consensus customer accounts added during the annual period.

⁽³⁾ Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter's beginning and ending customer base and dividing that amount by 3 months. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus' customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in types of services, levels of services and the usage levels of those services across Consensus' customers.

⁽⁴⁾ Cancel rate is defined as monthly churn on Consensus paying customer accounts that cancelled services during the period divided by the average number of customers over the period. This measure is calculated monthly and expressed as an average over the quarter period.

⁽⁵⁾ Monthly corporate churn for Q2, Q3 and Q4 2021 includes ~5k migration clean up on MyFax customers. Normalized corporate churn rate excluding MyFax migration churn: 1.73%, 1.74%, and 1.57% for Q2, Q3 and Q4 2021, respectively.

⁽⁶⁾ Q1-2020 – Q4 2021 there was a shift of fixed and variable revenues from SoHo to Corporate.