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LTV is calculated as subscription gross margin divided by gross churn. CAC is calculated as trailing twelve months S&M expense divided by quarter 0 subscription revenue annualized less quarter 4 subscription revenue annualized.

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Important Information about the Transaction and Where to Find It

This Presentation may be deemed solicitation material in respect of the Transaction. The Transaction will be submitted to the stockholders of Crescent for their approval. In connection with such stockholder vote, Crescent intends to file with the SEC a preliminary proxy statement on Schedule 14A and, when completed, will mail a definitive proxy statement to its stockholders in connection with Crescent's solicitation of proxies for the special meeting of the stockholders of Crescent to be held to approve the Transaction. This Presentation does not contain all the information that should be considered concerning the proposed Transaction and the other matters to be voted upon at the annual meeting and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. **Crescent's stockholders and other interested parties are urged to read, when available, the preliminary proxy statement, the amendments thereto, the definitive proxy statement and any other relevant documents that are filed or furnished or will be filed or will be furnished with the SEC carefully and in their entirety in connection with Crescent's solicitation of proxies for the annual meeting to be held to approve the Transaction and other related matters, as these materials will contain important information about LiveVox and Crescent and the proposed Transaction.** The definitive proxy statement will be mailed to the stockholders of Crescent as of the record date to be established for voting on the proposed Transaction and the other matters to be voted upon at the special meeting. Such stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at http://ww.sec.gov, at Crescent's website at http://www.crescentspac.com or by directing a request to Crescent Acquisition Corp, 11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA 90025.

Participants in the Solicitation

Crescent and LiveVox, and their respective directors and executive officers, may be deemed participants in the solicitation of proxies of Crescent's stockholders in respect of the Transaction. Information about the directors and executive officers of Crescent is set forth in the Crescent's Form 10-K for the year ended December 31, 2019. Information about the directors and executive officers of LiveVox and more detailed information regarding the identity of all potential participants, and their direct and indirect interests, by security holdings or otherwise, will be set forth in the proxy statement for the Transaction when available. Additional information regarding the identity of all potential participants in the solicitation of proxies to Crescent stockholders in connection with the proposed Transaction and other matters to be voted upon at the special meeting, and their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement that Crescent intends to file with the SEC. Investors may obtain such information by ready such proxy statement when it becomes available.

Today's Presenters

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LiveVox		Golden Gate Capital		Crescent Acquisition Corp	
Louis Summe CEO and Co-Founder	**Gregg Clevenger** EVP, Chief Financial Officer	**Rishi Chandna** Managing Director	**Stewart Bloom** Operating Executive	**Robert Beyer** Executive Chairman	**Todd Purdy** CEO
					
LIVEVOX, EDS, Merck-Medco, Physicians' Online	LIVEVOX, OPENTEXT, GXS, Morgan Stanley, mpower, ASPECT, PowerSchool	GOLDEN GATE CAPITAL, BAIN & COMPANY	GOLDEN GATE CAPITAL, ASPECT, EY, Capgemini, ESCALATE	CRESCENT Crescent Acquisition Corp, TCW	CRESCENT Crescent Acquisition Corp, LGP
Experience: 25+ years	*Experience: 30+ years*	*Experience: 20+ years*	*Experience: 40+ years*	*Experience: 35+ years*	*Experience: 20+ years*
		Boards: infor, 2020, ExLibris, ENSEMBLE, bmc, VECTOR, neustar, LIVEVOX	*Boards:* infor, neustar, VECTOR, LIVEVOX	*Boards:* Allstate, Kroger, Jefferies, TCW	

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Investment Thesis

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Massive Contact Center Software Market Rapidly Moving to Cloud

- Secular shift to underpenetrated cloud CCaaS providers
- Automation of manual labor spend
- Market evolving from voice-centric to omnichannel, analytics and AI

$27 Billion Current — **TAM** — **$83 Billion** 2030+ Estimate

Differentiated Product Strategy

- Native CRM is easy to integrate and low cost for customers
- Strong compliance capabilities
- High Net Promoter Score ("NPS")
- Attractive operating KPIs

118% Net Retention — **KPIs** — **8.5x** LTV to CAC

Multiple Levers for Growth

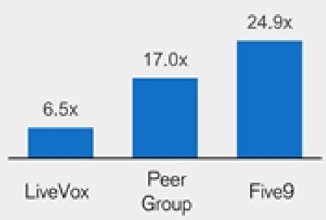
- Proven land and expand growth strategy
- Considerable whitespace within existing customers
- Accelerating investment in sales & marketing behind leading unit economics

~2x Product Expansion Opportunity — Existing Customer Whitespace — **~10x** Seat Count Opportunity

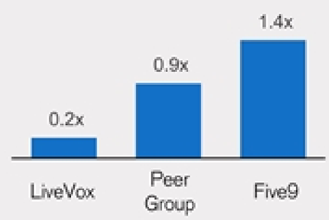
Compelling Initial Valuation

- LiveVox is priced at a significant discount to our closest competitor in Five9 and benchmark SaaS peers
- Predictable, recurring revenue business model

EV / 2021E Revenue



Growth Adjusted[1] EV / 2021E Revenue



[1] Growth adjusted by dividing by 2020E to 2022E Revenue CAGR.
Source: Magellan Solutions Call Center Benchmarking Report, McKinsey.

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Proposed Transaction Overview

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Pro Forma Valuation | ($ in millions)

Illustrative Share Price	$ 10.00
(x) Pro Forma Shares Outstanding	89.6
Pro Forma Equity Value	$ 896
Less Pro Forma Net Cash	$ (56)
Pro Forma Enterprise Value	$ 840

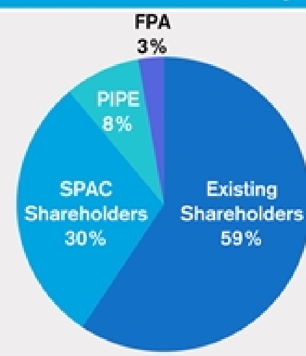
Valuation Multiples	EV / 2021E Revenue: 6.5x EV / 2022E Revenue: 5.2x

- **Enterprise value of $840 million**
- Existing shareholders of LiveVox will continue to own **59% of LiveVox**
- Transaction close expected in first half of 2021

Cash Sources & Uses | ($ in millions)

Cash from Trust	$ 250
Forward Purchase Agreement ("FPA")	25
PIPE	75
Total Cash Sources	$ 350
Cash to Balance Sheet	$ 100
Cash to Existing Shareholders	220
Illustrative Transaction Fees	30
Total Cash Uses	$ 350

Pro Forma Ownership



Note: Excludes impact of (i) 13.3 million warrants from our public offering and FPA, and (ii) earnout shares. All private placement warrants (7.0 million) forfeited for no consideration. All warrants are struck at $11.50 per share. Sponsor to receive 25% of sponsor shares upfront, with 75% subject to earnout. Sponsor shares included as part of SPAC shareholders. Seller to receive 5.0 million incremental shares subject to earnout. All earnout shares vested ratably at $12.50, $15.00 and $17.50 per share. Pro forma net cash as of 12/31/20.

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Transaction Rationale

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	2014 Golden Gate Acquisition	Today
Product Functionality	○ Cloud-Based Outbound	○ Voice: Inbound / Outbound ○ Omnichannel ○ CRM/WFO ○ AI
Use Cases	○ Collections	○ Customer Care ○ Tele-sales ○ Accounts Receivable Management (ARM) ○ Blended inbound/outbound cust. interactions
Target Customers	○ Business Process Outsourcers (BPO)	○ BPO ○ Enterprise ○ Fortune 1,000 Financial Institutions
Served TAM (% of ~$27B TAM)	$1B *(4% of TAM)*	$19B *(70% of TAM)*
Revenue Growth	11%	20%+
Net Retention	88%	119%

LiveVox's product investments have evolved the platform from a cloud-based dialer to a full-suite offering, expanding our Served TAM ~20x since Golden Gate's investment

Source: Magellan Solutions Call Center Benchmarking Report, McKinsey.

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LiveVox Overview
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LiveVox at a Glance

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Massive Opportunity

$27B TAM in 2020 with $50B+ incremental opportunity over next 10 years

20x whitespace opportunity in LiveVox's current installed base

Differentiated Product

100% multi-tenant cloud platform with no technical debt

Highly rated customer advocacy (NPS score 54)

Scale and Growth

$129M 2021E Revenue

Expected 25%+ growth 2021 & 2022

Compelling Unit Economics

118% Net Retention

8.5x LTV to CAC

Source: Magellan Solutions Call Center Benchmarking Report, McKinsey, Customer Guru; NPS data from internal Company survey.

$80+ Billion Opportunity That Is in the Early Innings of a Shift to the Cloud

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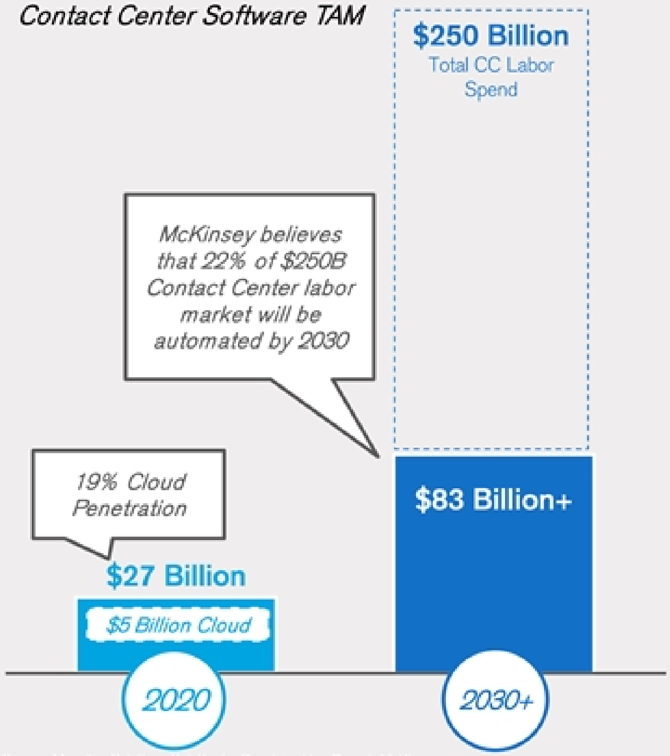
Current TAM is a Fraction of the Long-Term Opportunity

Contact Center Software TAM



Source: Magellan Solutions Call Center Benchmarking Report, McKinsey.

Cloud Drivers

Digital transformation of the Enterprise

AI driven analytics increasingly used to support workflow and agents

Automation of manual labor

Friction Points to Cloud Adoption

Risk Mitigation: Security and compliance

Data Integration: Many siloed channels, applications, and data

Investments in Legacy Infrastructure: 5+ year upgrade cycles

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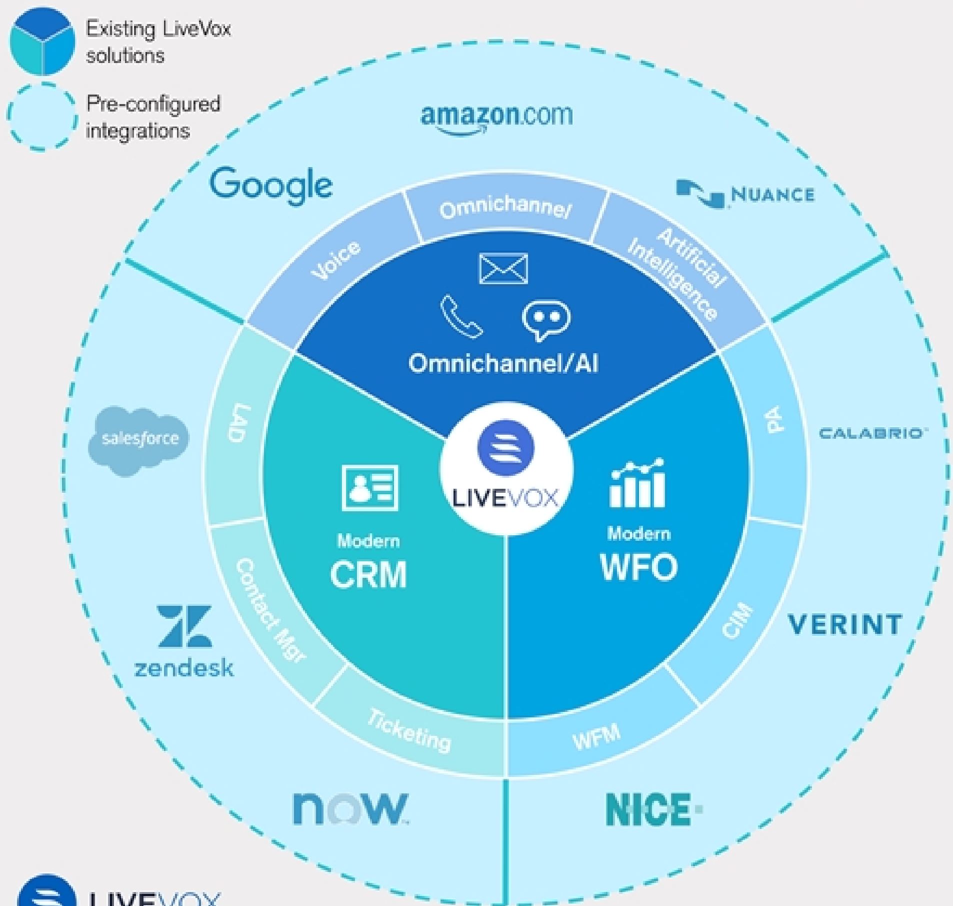
Easy to Deploy, Out-of-the-Box Solution Translates into Lower Total Cost of Ownership



LiveVox's platform integrates omnichannel communications, CRM, and WFO in a single pane of glass

- ✓ 100% Multi-Tenant platform with a modern user experience
- ✓ Scalable architecture to support enterprise-grade deployments
- ✓ Voice, omnichannel and AI are integrated and enable consistent platform-wide reporting and analysis
- ✓ Differentiated approach to CRM and data management
- ✓ Pre-configured features and functionality reduce cost and time to value for customers

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LiveVox's Omnichannel Capabilities Enable Enterprises to Engage with Customers on Their Channel of Choice

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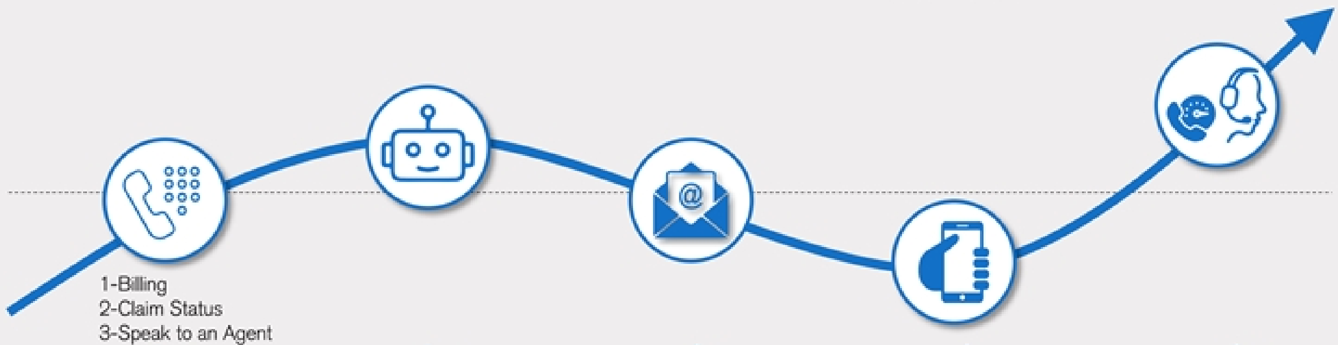
VOICE IVR	AI VIRTUAL AGENT	EMAIL	TEXT or WEB CHAT	OUTBOUND CALL
Inbound / Outbound IVR	Easy to incorporate Virtual Agents with a no-code AI bot	Easy to configure HTML templates enable a unified look and feel	Customers or agents initiate chat sessions proactively and immediately when the need arises	Inbound / Outbound IVR



Customer dials the 800# and uses the interactive voice response ("IVR") to speak with an Agent	Agent researches status of a claim and verifies email address and permission to follow up	Customer receives an automated email confirming the call with an option to Text/SMS for status	Customer texts and receives an automated response confirming claim has been processed	LiveVox system has permission to call best and preferred number, to verify closure and offer to assist with anything else

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Our Differentiated Approach to Data Management Gives Customers a Seamless Experience at Lower TCO

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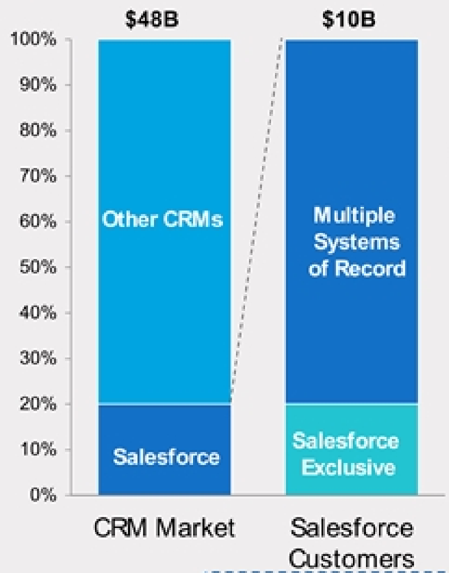
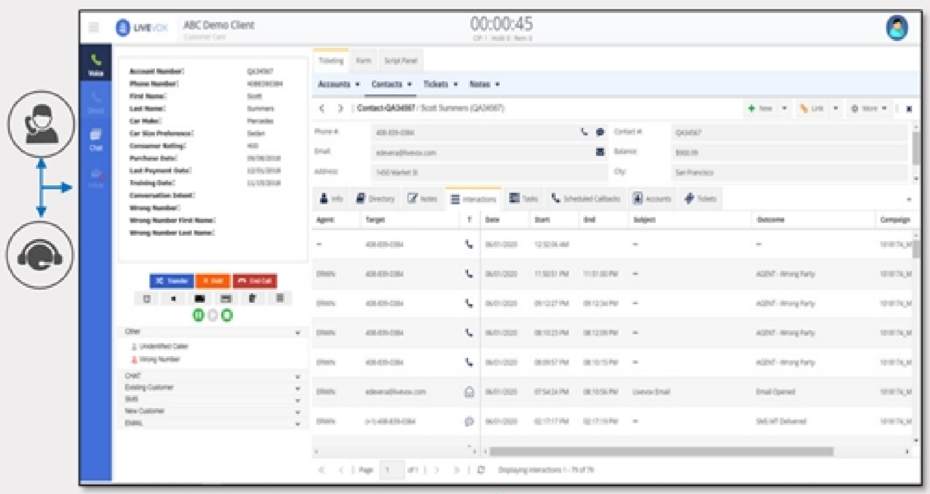
Salesforce is ~20% of CRM market, however ~80% of those deployments use multiple systems of record, which means…

- Integrating multiple CRMs is a complex project for the I.T. department
- LiveVox's native CRM unifies disparate, department-level systems of record to present a single view to the agent, and provide great customer experiences



4% of Market Salesforce Exclusive



salesforce zendesk now. Other Vertical Specific Customer Systems of Record

REPRESENTATIVE CRM INTEGRATIONS

Source: Gartner; Company Survey Data.

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LiveVox's Differentiated Platform Makes It Easy to Deploy AI

	Traditional CCaaS Vendors	LIVEVOX
Implementation Process	Bespoke integration with disparate CRM ecosystem required at each deployment	AI configured with LiveVox CRM out of the box Highly scalable implementation process
Cost to Implement	~$500K avg.	~$50K avg.
Time to Implement	~6 months avg.	~3 weeks avg.

AI implementation is **prohibitively expensive and time consuming**

AI implementation is **cost effective and painless**

Source: LiveVox Customer Interviews; LiveVox Survey data.

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Why LiveVox Wins

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Account	Competitors	Why We Won
▪ Leading Bank	AVAYA	✓Compliance ✓IVR capabilities ✓Reporting ✓Reliability ✓Total cost of ownership
▪ Leading FinTech	CISCO	✓Single pane of glass ✓Integrated data ✓Compliance
▪ Leading Mortgage Provider	Five9	✓Single pane of glass ✓Reliability ✓Integrated data ✓Ease of use ✓Compliance
▪ Large Retailer	NICE inContact	✓Compliance ✓Single pane of glass
▪ Large Bank	GENESYS	✓Single pane of glass ✓Integrated data ✓Compliance ✓Product flexibility ✓Ease of use ✓Total cost of ownership

LiveVox Wins by Delivering Out-of-the-Box Solutions to Problems Our Competitors Struggle to Solve

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Winning Larger Enterprises over Time

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2016	2017	2018	2019	1H '20	2H '20
Top 5 BPO	Top 3 Cruise Line	Top 20 Bank	Top 35 Bank	Top 25 Bank	Top 5 Bank
Top 10 BPO	Top 10 Retailer	Top 100 Bank	Top 5 Bank	Top 75 Bank	Top 35 Bank
Top 25 BPO	Top 25 Retailer	Top 10 BPO	Top 3 Media Company	Top 10 Fintech Company	Top 10 Bank
Top 65 BPO					Top 5 Retailer
					Top 10 Bank
					Top 5 Bank

BPO *Bank* *Media* *Cruise Line* *Fintech* *Retail*

Note: Client ranking based on publicly available data.

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Growth and Go-to-Market Overview
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Growth Strategy: Land and Expand

Land New Logos

Invest Behind an Efficient Customer Acquisition Engine

Expand Seat Count

Expected 10x Opportunity in Existing Customer Base

Accelerate Product Penetration

Expected 2x Opportunity in Existing Customer Base

Harvest massive whitespace in customer base and capitalize on leading unit economics to drive growth through increased investment in sales and marketing

New Customer Acquisition Strategy: 5 Bundled Offers

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Client Needs…	*…LiveVox Bundles*
Compliance, Consent Tracking, OB Campaigns	Outbound Campaigns and Compliance Bundle
Omnichannel, SMS, Email, Add Digital to Existing ACD	2-Way Messaging Bundle
Automated Scoring, Compliance, Speech Analytics	Speech Analytics Bundle
AI/Chatbots, IVR, Automation, Self-Service	Cloud IVR Bundle
Inbound, CX, CRM, Agent Experience	Inbound Contact Center Bundle

- ✓ **Offerings are flexible** for different needs of different customers
- ✓ Marketed to 150k+ companies, based on activity-driven intents

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Classic SaaS Selling Motion for Land and Expand

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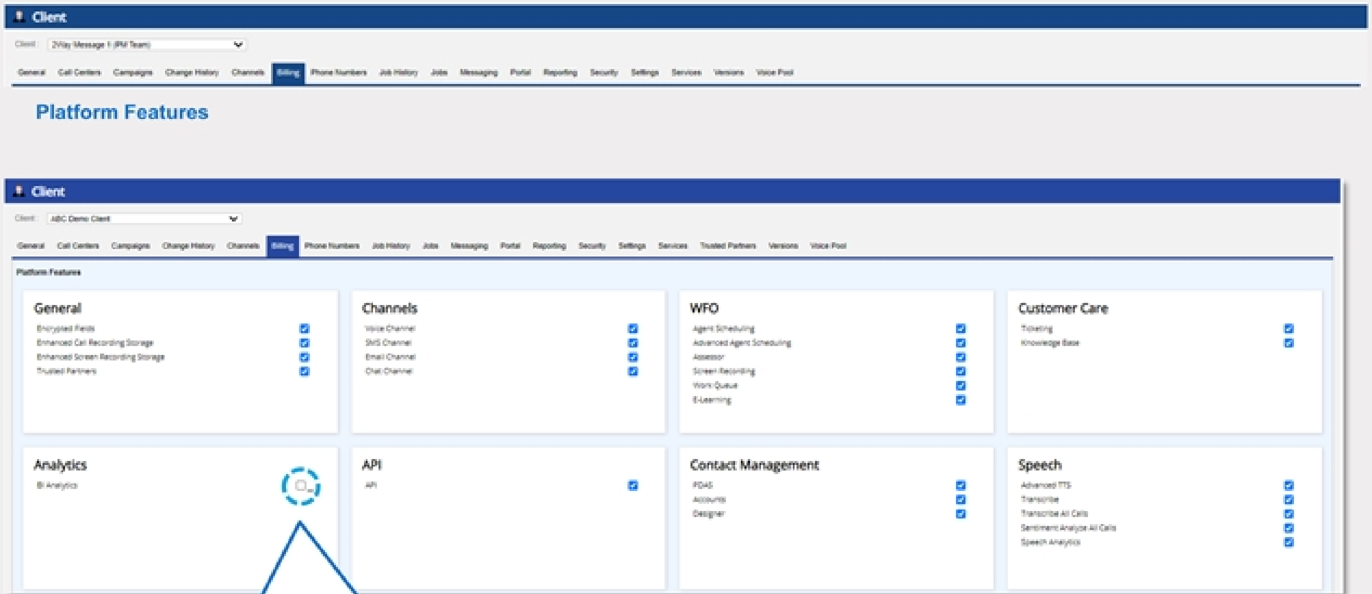

LiveVox makes new feature activation easy for its customers

LiveVox provides clients with the ability to add desired modules to any part of their Contact Centers, giving flexibility and financial prudence to decisions

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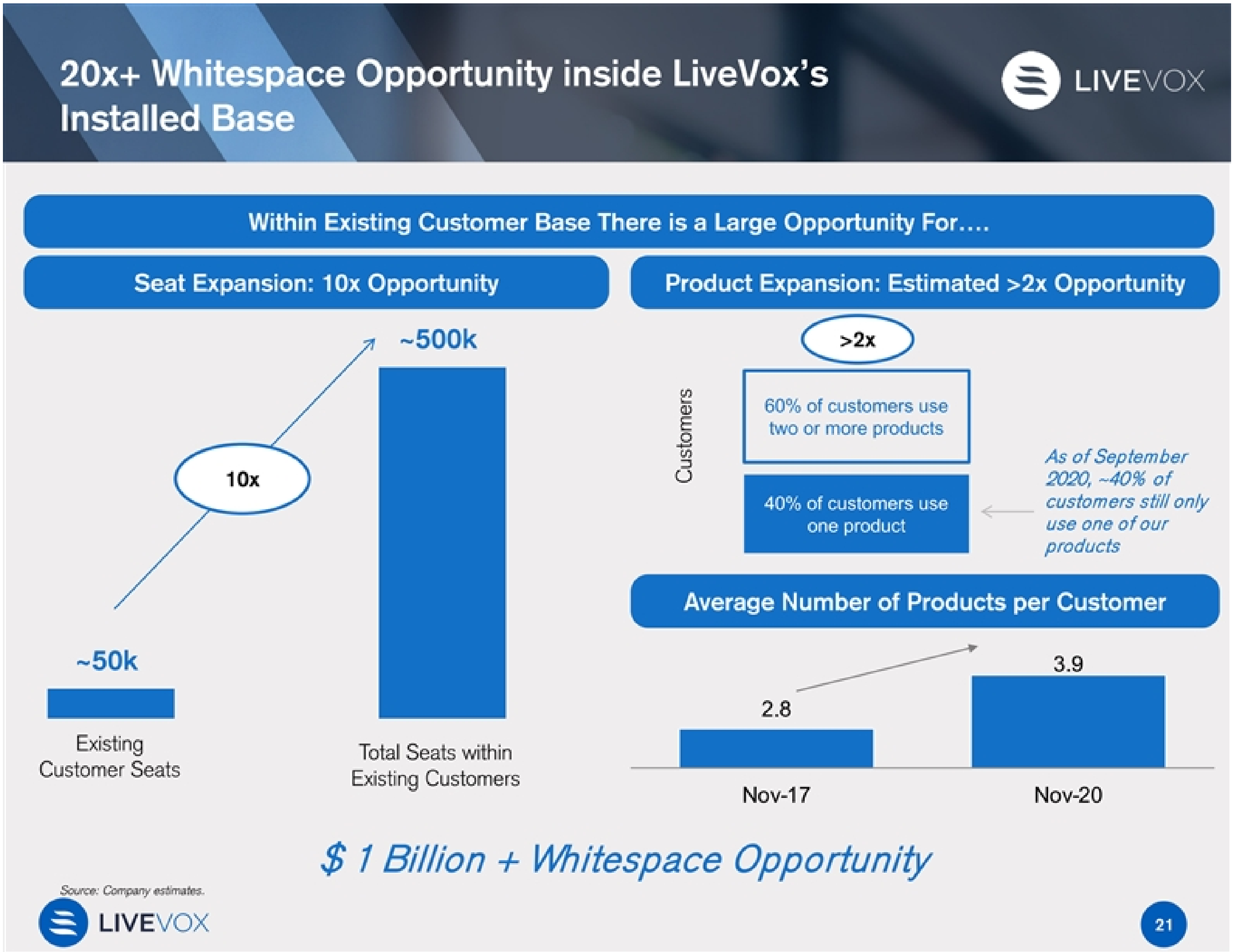
20x+ Whitespace Opportunity inside LiveVox's Installed Base
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Within Existing Customer Base There is a Large Opportunity For….
Seat Expansion: 10x Opportunity
~500k
10x
~50k
Existing Customer Seats
Total Seats within Existing Customers
Product Expansion: Estimated >2x Opportunity
>2x
Customers
60% of customers use two or more products
40% of customers use one product
As of September 2020, ~40% of customers still only use one of our products
Average Number of Products per Customer
2.8
3.9
Nov-17
Nov-20
$ 1 Billion + Whitespace Opportunity
Source: Company estimates.
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Case Studies: Land and Expand

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Financial Services Client

Q1 '17
- LiveVox lands with Voice products
- ~200 agents on platform

Q1 '18
- Voice revenue doubles year over year
- Non-voice products (Email, Messaging) adopted

Q1 '19
- Messaging revenues grow 4.3x as LiveVox takes share in account

Q1 '20
- Client's Text, Email, and Chat were previously all on separate solutions; LiveVox wins with unified data model

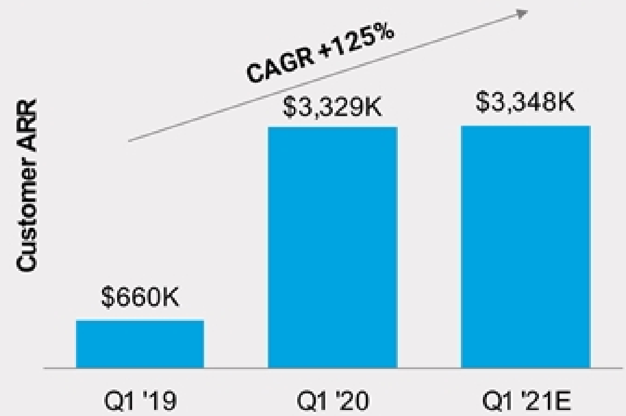
Q1 '21E
- President wants all agents on a single pane of glass; U-CRM rolled out to additional Customer Care and Collections Agents
- >1,000 agents on platform

Retailer

Q1 '19
- LiveVox lands with Voice products
- ~200 agents on platform

Q1 '20
- Successful upsell of SMS and Email
- ~600 agents on platform

Q1 '21E
- Continued expansion of QM / WFO solutions



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Installed Base of Highly Satisfied Enterprise Customers

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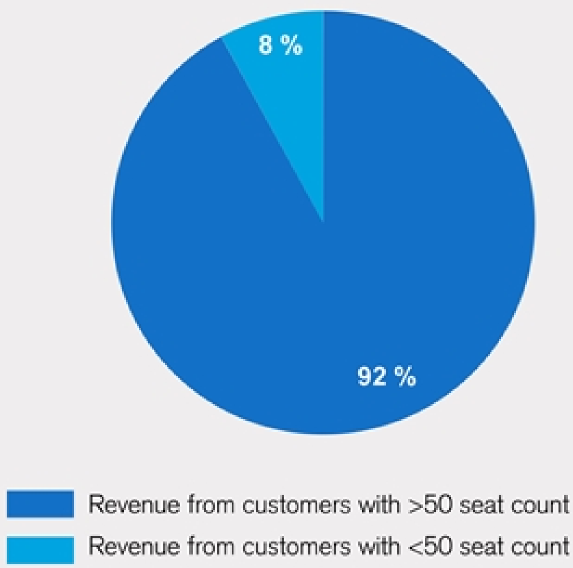
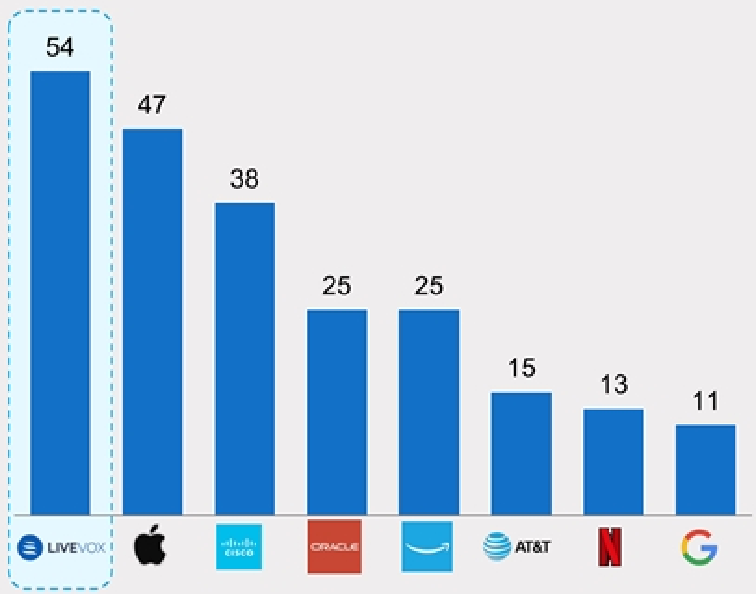
90%+ of Revenue from Enterprise Deployments



Strong NPS



Source: Customer Guru.

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Strong Unit Economics

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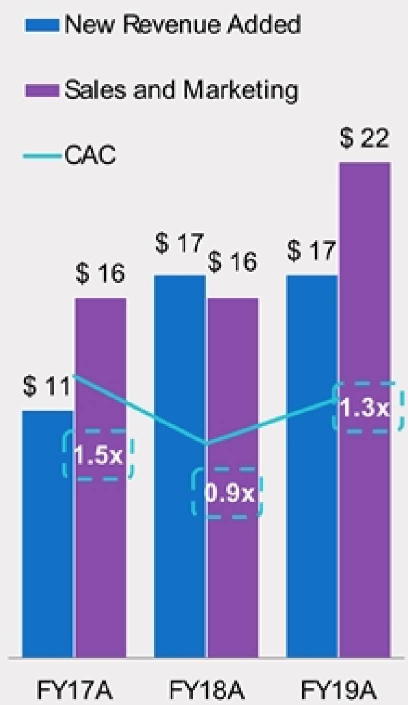
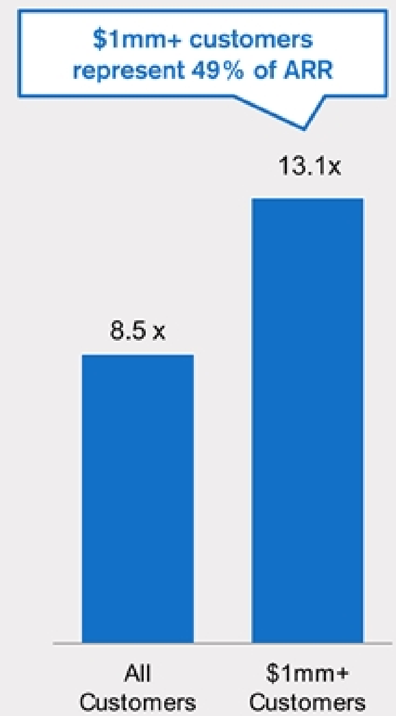
Net Retention

CAC ($ in millions)



LTV to CAC



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Accelerating Sales and Marketing Investment to Capture the Opportunity Ahead of LiveVox

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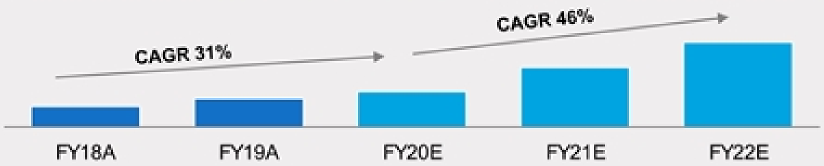
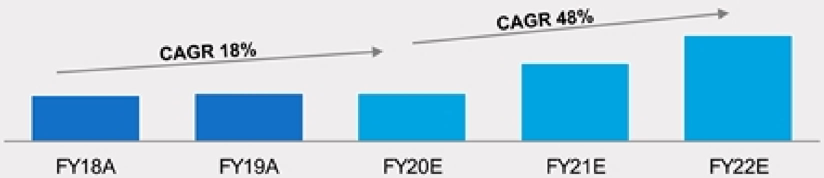
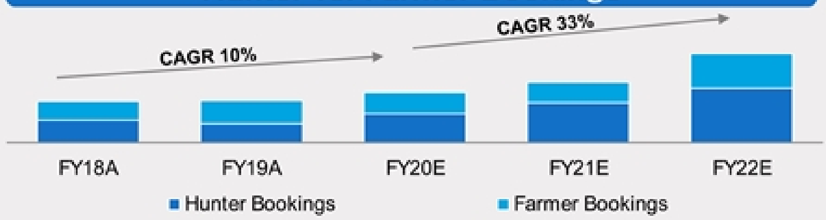
S&M Investment over Time



Quota Carrying Reps



Hunter vs. Farmer Bookings



Note: In general, hunters cover "land" bookings and the first year of "expand" bookings, and farmers cover "expand" bookings beyond that point.

Areas of Investment

- Net new hunters and farmers
- Challenger methodology
- AE productivity software
- Lead generating rep capacity and skill upgrade
- Increased pay-per-click and social advertising
- Incremental investment in branding
- Channel and geographic expansion
- Full suite of product offerings to address TAM

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Financial Overview
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Key Financial Highlights

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Predictable Growth

- 118% average Net Retention
- Strong Revenue Visibility
- Expected 25%+ Top Line Growth

Proven Ability to Scale EBITDA Margins

- 8.5x 2020E LTV to CAC
- EBITDA Positive Since 2014

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Expected 25%+ Growth, with Strong Revenue Visibility

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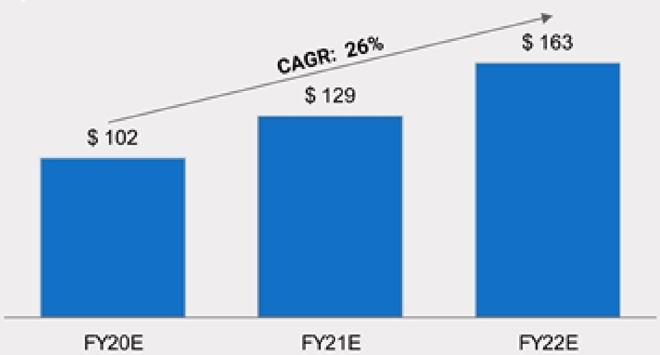
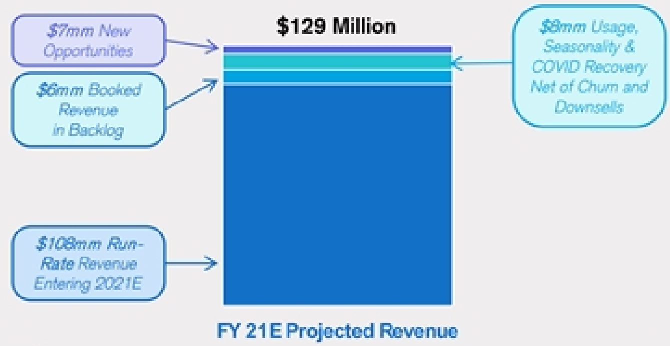
Strong Projected Revenue Growth

$ in millions



95% Visibility into 2021E Revenue



Expanding Gross Margin

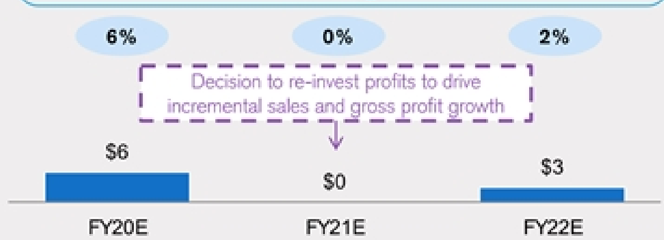
$ in millions

% Margin

Re-Investing EBITDA in Growth

$ in millions

% Margin



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LiveVox Revenue Model

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Multi-Pronged Revenue Model

Contracted Revenue
(~2/3 Today)

Contracted revenue is a combination of **(1) per-seat per month fees**, and **(2) minimum contracted usage billing that is billed regardless of consumption every month**

- **Strong contracted revenue base which enables long-term revenue visibility**
- **Mix of revenue has shifted towards contracted as adoption of per-seat, per month modules (e.g., WFO) has accelerated**

Usage Revenue
(~1/3 Today)

Usage revenue is billed for customer consumption above their contracted minimum. Premium pricing applies to usage revenue.

- **Aligns LiveVox's economics with value customers are receiving from the platform**
- **Lack of lock-in helps drive upsell; customers frequently move agents onto platform as a "trial" and never move them back**

NPS of 54

118% avg. Net Retention

8.5x LTV to CAC 2020E

Leading customer metrics as a result of customer-centric approach

Source: Internal Company NPS Survey.

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Contracted Revenue Has Grown Consistently over the Past 4 Years, Including through COVID-19; Usage has Historically Been Predictable

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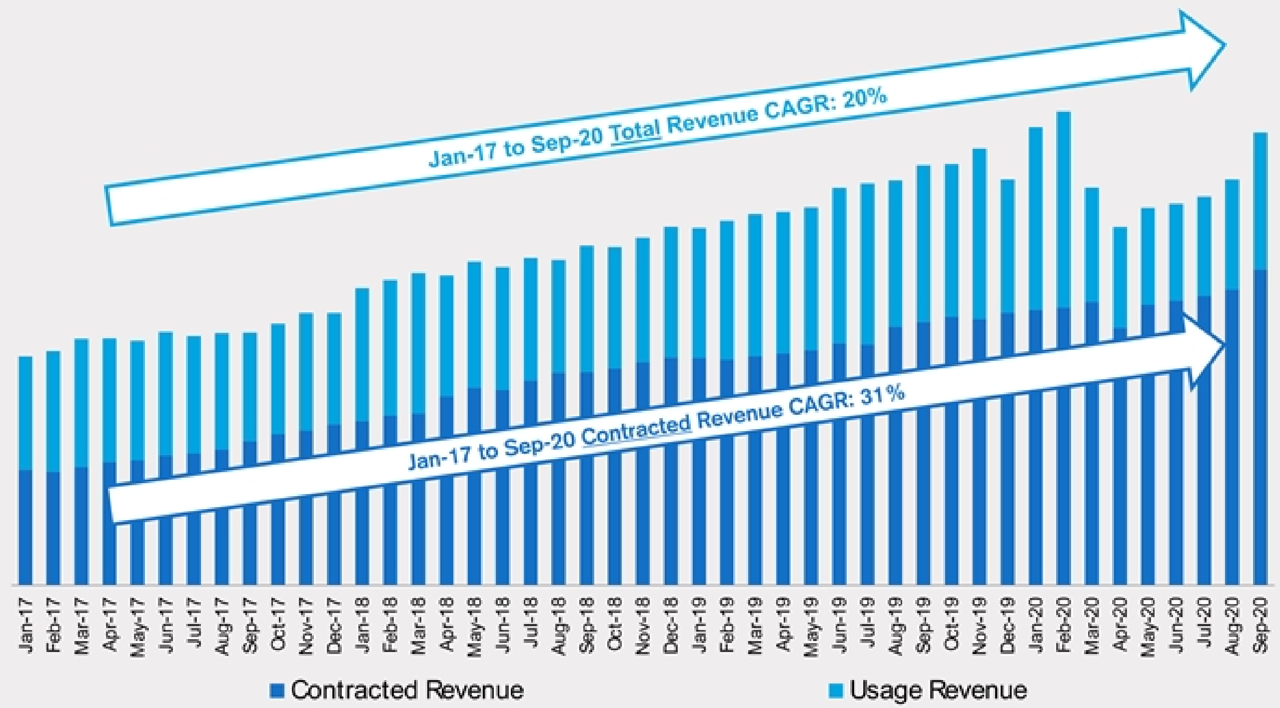
Monthly ARR since 2017



Note: Monthly revenue is normalized for dialing days.

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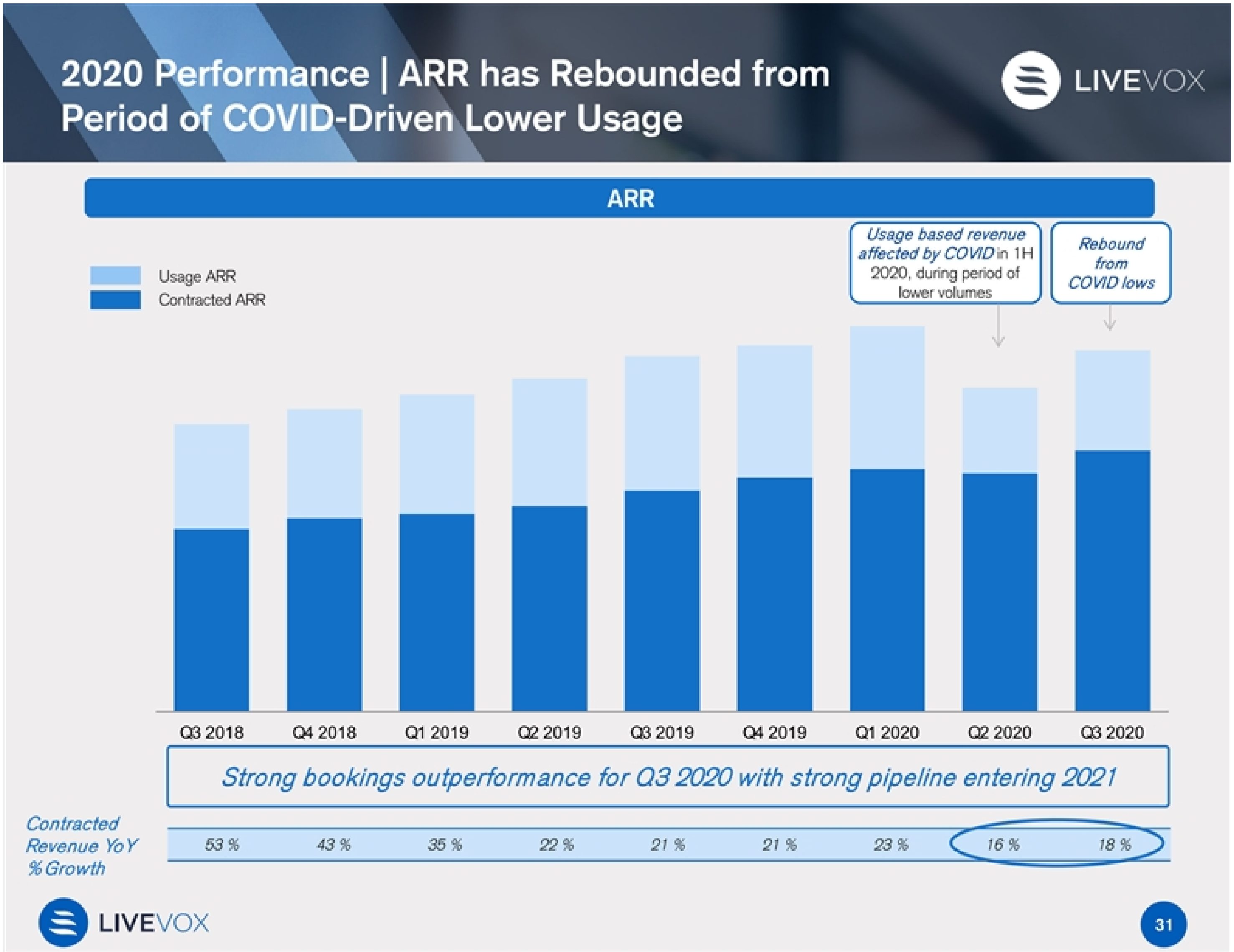
2020 Performance | ARR has Rebounded from Period of COVID-Driven Lower Usage
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ARR
Usage ARR
Contracted ARR
Usage based revenue affected by COVID in 1H 2020, during period of lower volumes
Rebound from COVID lows
Q3 2018
Q4 2018
Q1 2019
Q2 2019
Q3 2019
Q4 2019
Q1 2020
Q2 2020
Q3 2020
Strong bookings outperformance for Q3 2020 with strong pipeline entering 2021
Contracted Revenue YoY % Growth
53 %
43 %
35 %
22 %
21 %
21 %
23 %
16 %
18 %
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Long-Term Operating Model

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% of Revenue	2017	2018	2019	2020E		Long-Term Model
Gross Margin	61%	60%	63%	65%	*Leverage on fixed cost base as revenue grows*	75%+
S&M	26%	21%	23%	28%	*Continued investment to drive topline growth*	~30-35%
R&D	17%	17%	17%	19%	*Product-driven company requires continued investment*	~15%
G&A	15%	12%	11%	12%	*Economies of scale*	~5%
EBITDA	3%	10%	13%	6%		~20%+

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VALUATION OVERVIEW
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LiveVox Compares Favorably Against Public Peers…

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		LIVEVOX	Five9	NICE	RingCentral	zendesk	LIVEPERSON
Operational Metrics	Enterprise Value ($B)	$ 0.84	$ 12.4	$ 17.2	$ 37.6	$ 18.6	$ 4.5
	No. of Customers	325	2,000	25,000	400,000	164,200	18,000
	LTM Revenue per Customer (000s)	$ 317	$ 200	$ 65	$ 3	$ 6	$ 19
	Primary Offering	CCaaS	CCaaS	CC, Financial Crime	UCaaS	Support	Messaging Cloud
Leading KPIs	CAC	1.3 x	~1 x	~3 x	~2 x	~2 x	~2 x
	LTV to CAC	8.5 x	~6 x *(Enterprise)* ~2 x *(Commercial)*	~2 x	~4 x	~3 x	~4 x
	Net Dollar Retention	118 %	105 to 107%	Not disclosed	Not disclosed	111 %	>105 to 115% *Mid-Market / Enterprise*
Financial Metrics	2020 Revenue ($M)	$ 102	$ 422	$ 1,652	$ 1,166	$ 1,024	$ 363
	2021E Revenue Growth	26 %	18 %	9 %	23 %	24 %	23 %
	CY21E EBITDA Margin	0%	16 %	34 %	14 %	12 %	9 %

Source: Market Data as of 08-Jan-2021, publicly available equity research reports, Company public filings.

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…Positioned for an Attractive Valuation

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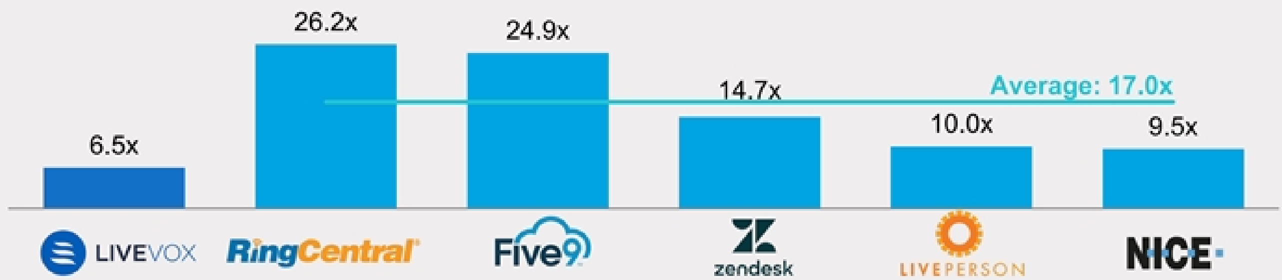
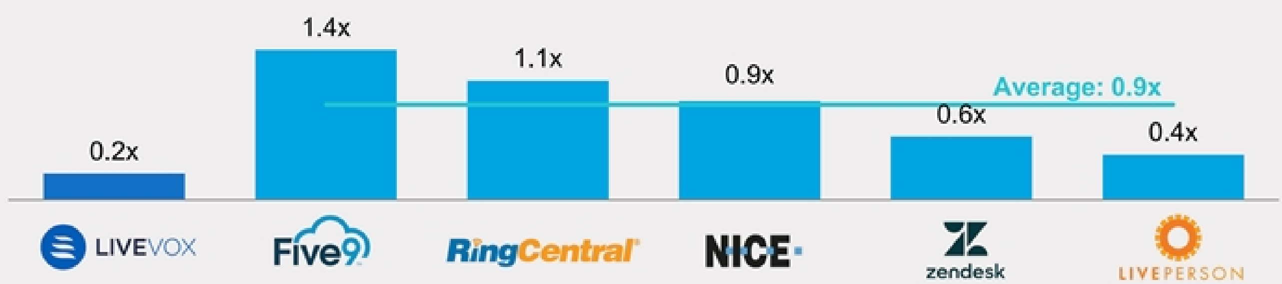
EV / 2021E Revenue



Growth Adjusted EV / 2021E Revenue ('20 to '22 CAGR)



Source: Market Data as of 08-Jan-2021, Wall Street research, Company public filings.

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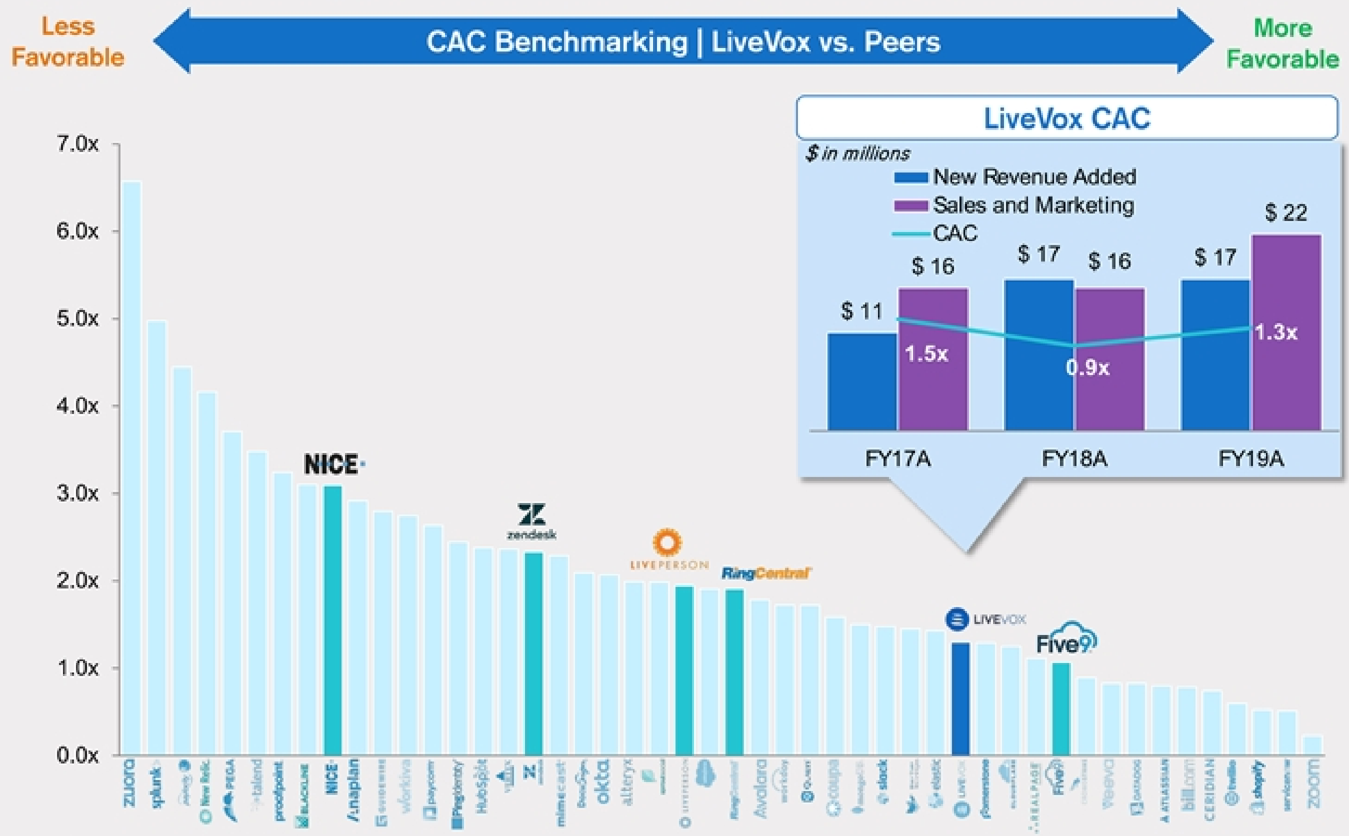
Concluding Highlights

1. Large TAM with strong secular tailwinds
2. Differentiated CCaaS platform with attractive KPIs
3. Multiple levers to accelerate growth
4. Attractive entry valuation versus peer group


Appendix

Strong Sales Efficiency



Source: Wall Street Research, Company public filings.

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Strong Retention Driven by Considerable Upsell

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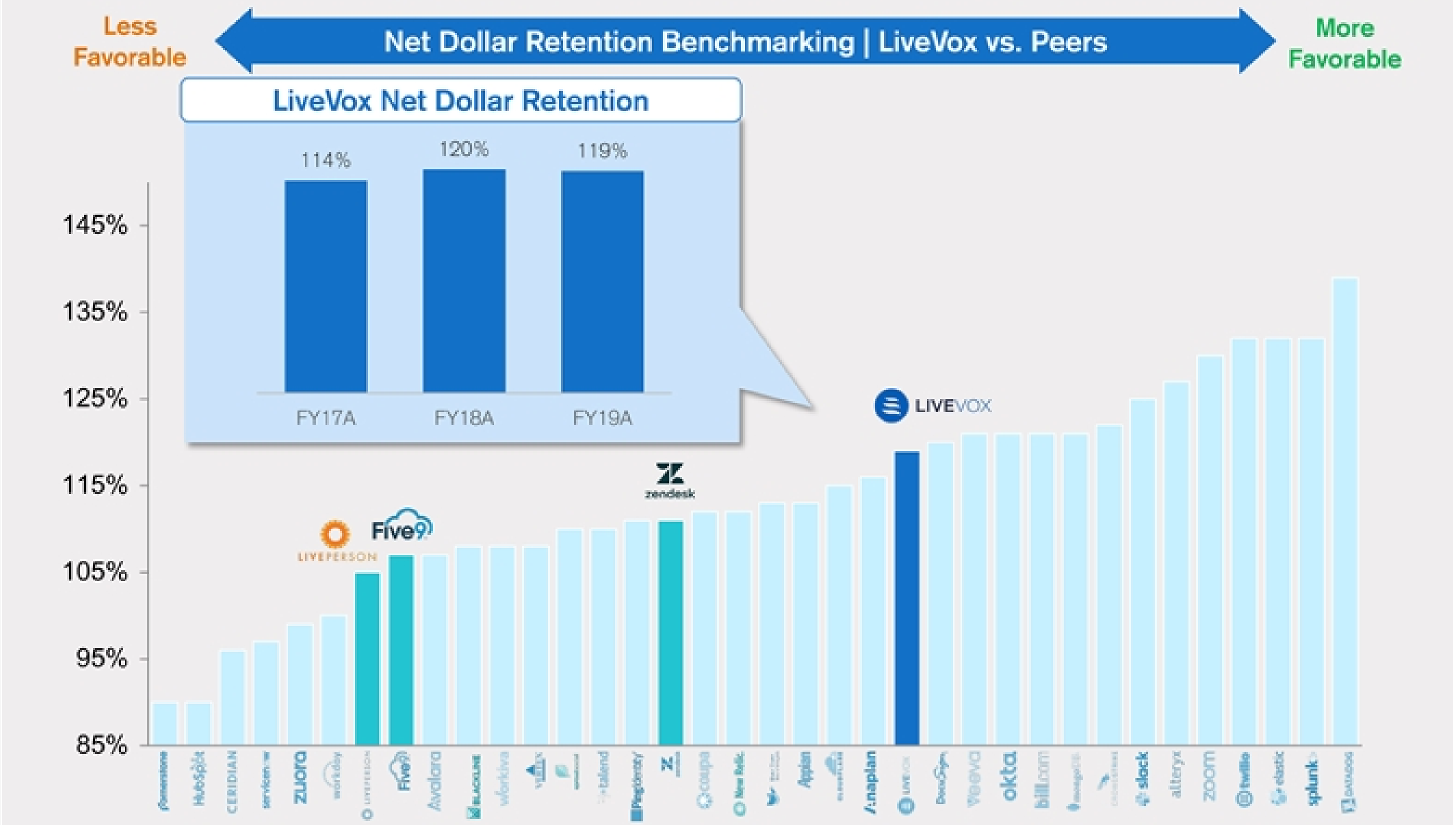

Source: Wall Street Research, Company public filings.

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Large Land and Expand Opportunity through Strong LTV to CAC

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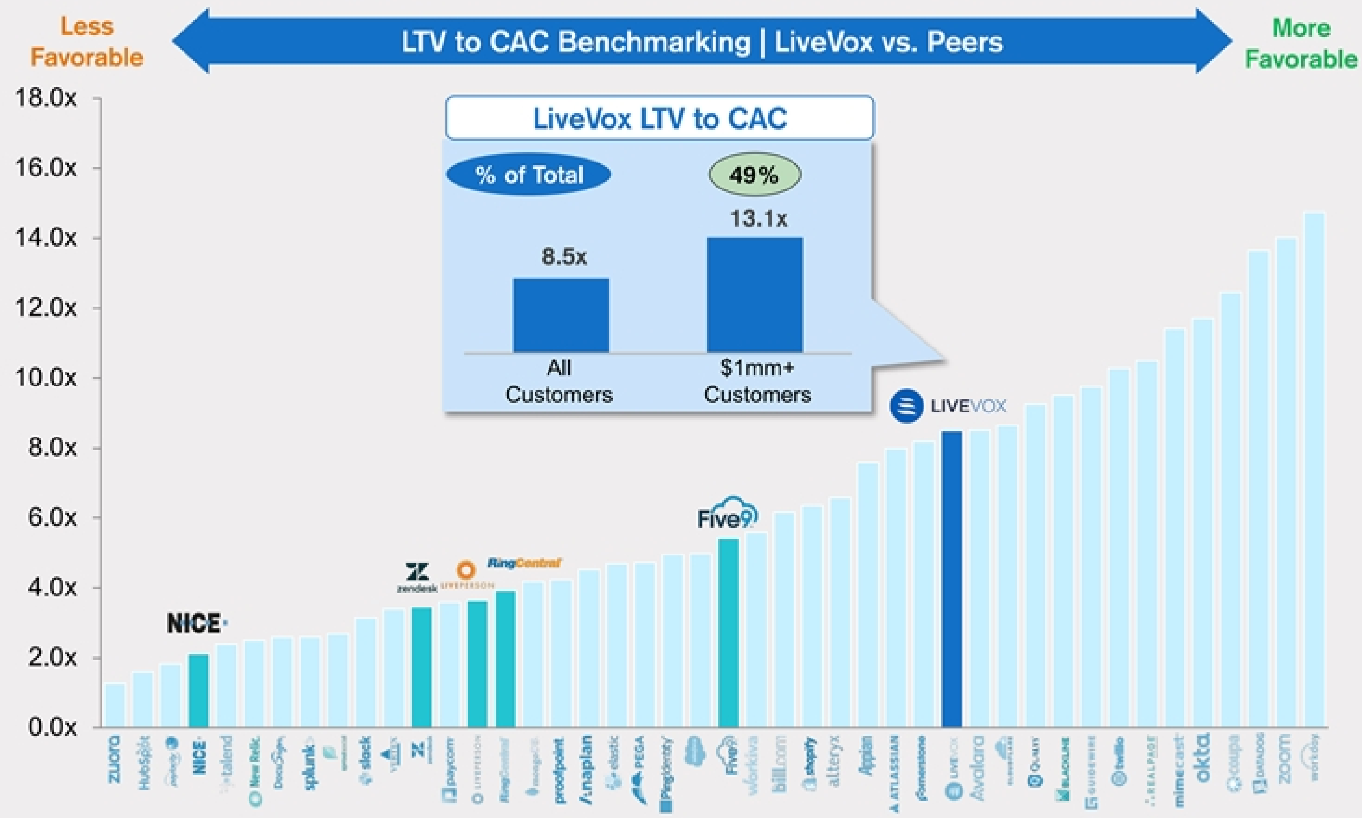

Source: Wall Street Research, Company public filings.

Note: LTV calculated as subscription gross margin divided by gross churn. CAC is calculated as trailing twelve months S&M expense divided by quarter 0 subscription revenue annualized less quarter 4 subscription revenue annualized.

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GAAP Reconciliation

Reconciliation Between GAAP Figures and Adjusted Figures

$ in millions	2017A	2018A	2019A
GAAP Gross Margin	**$ 34.4**	**$ 43.7**	**$ 54.5**
(+) Adjustments	3.3	3.9	6.2
Adjusted Gross Margin	**$ 37.7**	**$ 47.6**	**$ 60.7**
% Revenue	*61 %*	*60 %*	*63 %*
GAAP Net Income	**$(3.9)**	**$ 1.9**	**$(6.9)**
(+) Net Interest Expense	2.4	3.3	3.3
(+) Income Taxes	0.2	0.4	0.1
(+) Depreciation & Amortization	4.4	4.6	4.9
(+/-) Other Items	0.5	0.1	(0.0)
GAAP Based EBITDA	**$ 3.5**	**$ 10.4**	**$ 1.4**
(+) Pre-Acquisition Net Income	(2.7)	(2.6)	(1.0)
(+) Pre-Acquisition Interest	0.1	0.1	0.0
(+) Incentive Compensation Bonus	0.0	0.0	9.2
(+) Acquisition Fees	0.0	0.0	1.4
(+) Management & Board Fees	0.6	0.8	1.0
(+/-) Other Adjustments	0.4	(0.7)	0.1
Adjusted EBITDA	**$ 1.9**	**$ 8.0**	**$ 12.1**
(/) Pro Forma Revenue	**$ 61.5**	**$ 78.9**	**$ 95.6**
Adjusted EBITDA % Margin	*3 %*	*10 %*	*13 %*
Memo:			
Pro Forma Adjustments	$ 8.4	$ 8.7	$ 20.0
Pre-Acquisition Adjustments	(2.7)	(2.6)	(1.0)

Note: Adjustments include: Interest, Taxes, Depreciation & Amortization, one-time non-recurring costs, non-cash costs, other costs unique to private company ownership and pre-acquisition financials for periods prior to GAAP consolidation. Note historical financials are not presented pro forma for the Transaction.

GAAP Reconciliation

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Reconciliation Between GAAP Figures and Adjusted Figures

$ in millions	2017A	2018A	2019A
GAAP Sales & Marketing Expense	**$ 15.2**	**$ 14.6**	**$ 23.0**
(+) Adjustments	0.9	1.8	(0.7)
Adjusted Sales & Marketing Expense	**$ 16.1**	**$ 16.3**	**$ 22.4**
% Revenue	*26 %*	*21 %*	*23 %*
GAAP Research & Development Expense	**$ 8.9**	**$ 12.4**	**$ 16.6**
(+) Adjustments	1.4	1.4	(0.7)
Adjusted Research & Development Expense	**$ 10.2**	**$ 13.8**	**$ 15.9**
% Revenue	*17 %*	*17 %*	*17 %*
GAAP General & Administrative Expense	**$ 11.2**	**$ 11.1**	**$ 18.3**
(+) Adjustments	(1.7)	(1.5)	(8.0)
Adjusted General & Administrative Expense	**$ 9.5**	**$ 9.5**	**$ 10.3**
% Revenue	*15 %*	*12 %*	*11 %*

Note: Adjustments include: Interest, Taxes, Depreciation & Amortization, one-time non-recurring costs, non-cash costs, other costs unique to private company ownership and pre-acquisition financials for periods prior to GAAP consolidation. Note historical financials are not presented pro forma for the Transaction.

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