



Full Year and Fourth Quarter 2021 Preliminary Unaudited Results

3.2.2022



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 2021 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 March 2, 2022, as well as those set forth in our Form 10 filed by us on September 21, 2021 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.

Preliminary Unaudited Results: These fourth quarter and full year 2020 and 2021 results are preliminary, unaudited, and subject to adjustments. In particular, due to the complexity of the October 7, 2021 spin-off of the Company from Ziff Davis and the related transactions, the presentation of the transaction's impact on the Company's financial statements (including the presentation of continuing and discontinued operations) is still being finalized. Any change to the impact could be material to our GAAP net income from continuing operations and certain balance sheet accounts. As a result of the foregoing, certain information provided herein is subject to change.

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 thereof, 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 filed by us on September 21, 2021 with the SEC and the other reports we file from time to time with the SEC.

Business Overview



Highlights

Entered into an agreement as the exclusive provider of Cloud Fax Technology to Cognosante LLC's ECFax platform

- On target to obtain the required certification in the Federal Risk and Authorization Management
- Initial implementations mid to late Q4 2022
- Roll out to the largest health system in North America - 171 medical centers and 1,112 outpatient care sites
- Represents the largest single Cloud Fax services agreement for the company's history



Completed the purchase of Summit Healthcare Services, Inc.

- Robust Summit platform accelerates the Consensus product roadmap
- Over 1,000 customers using the Summit suite including secure native HL7 and FHIR communication, tools to access patient records during disaster events, and robotic process automation (RPA) technology that streamlines and automates workflows
- Existing integrations with Meditech, Cerner, Epic and Allscripts EHR systems
- Experienced and talented professional services and managed services teams
- Adds skilled sales, development, support and marketing staff

A graphic for Summit Healthcare. At the top is the Summit Healthcare logo, which consists of a stylized 'S' icon followed by the text "SummitHEALTHCARE". Below the logo is a dark blue banner with three white boxes containing key metrics: "20+ Years In Business", "1200+ Satisfied Customers", and "98% Retention Rate".

20+	1200+	98%
Years In Business	Satisfied Customers	Retention Rate

Business Update

Sales

- Solid performance

Channel

- Key new partnerships

Product

- Began FedRAMP certification process

Clarity launch

- Innovative Natural Language Processing technology

- Data extraction using AI and Machine Learning

- Live demonstrations at the HIMSS Interoperability Showcase

Jsign advancements

- Bundled offering with eFax

- Jsign API for Enterprise

SOC 2 Type 2 certification

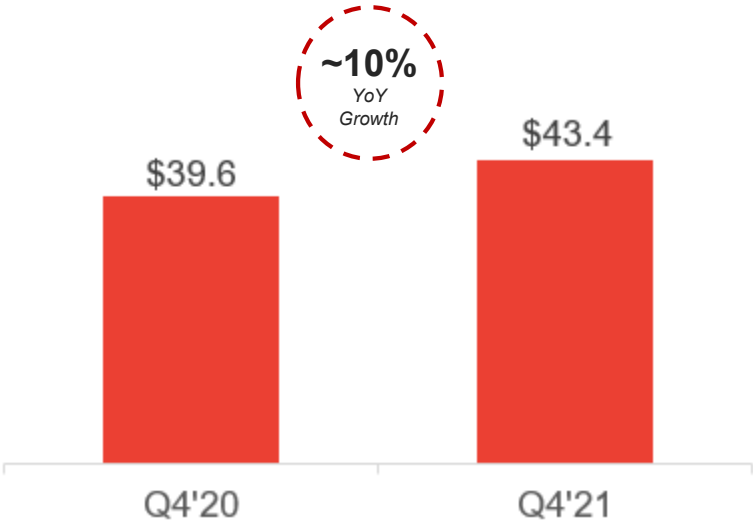


Corporate and SoHo Revenue Stream



Corporate Revenue – Double digit revenue growth

Consensus Corporate PF Revenue (\$ in M)



YoY Double Digit Growth!

Quarter Ended	Q4'20	Q4'21	YoY
Accounts (000's)	47	45	-4.6%
ARPA ⁽¹⁾	\$283.25	\$322.12	13.7%
Paid Adds (000's)	3	3	8.6%
Monthly Account Churn ⁽²⁾	1.45%	2.51%	

Corporate Revenue Retention for LTM 12/31/20 & 12/31/21 is ~100% and ~104%, respectively

⁽¹⁾ ARPA provides investors an understanding of the average monthly revenues Consensus recognizes per account associated within its customer base.

⁽²⁾ Q4'21 Corporate Churn spike is due to migration 1.3K clean up of MyFax customers with minimal revenue impact). Q4 '21 normalized churn rate excluding MyFax migration churn is 1.57%.

SoHo Revenue

Consensus SoHo PF Revenue (\$ in M)



YoY SoHo flat on Fx Neutral basis

Quarter Ended	Q4'20	Q4'21	YoY
Accounts <i>(000's)</i>	1,072	1,039	-3.1%
ARPA⁽¹⁾	\$14.13	\$14.36	1.6%
Paid Adds <i>(000's)</i>	100	90	-10.2%
Monthly Account Churn	3.28%	3.54%	-7.9%

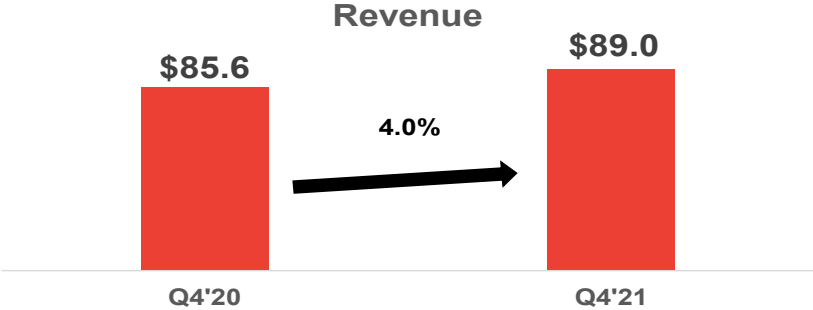
~Two-thirds of annual paid adds churn within the first twelve months. Greater than twelve-month customers become much stickier and churn at an average of ~1.45% per month

⁽¹⁾ ARPA provides investors an understanding of the average monthly revenues Consensus recognizes per account associated within its customer base.
⁽²⁾ SoHo YoY revenue impacted by ~ -\$0.4M Fx headwinds. YoY SoHo revenues flat on an Fx neutral basis.

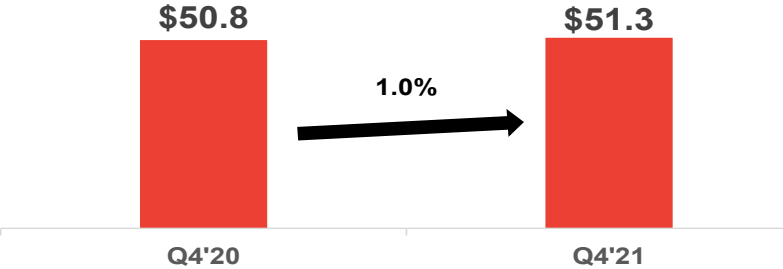
Fourth Quarter 2021 and Full Year PF 2021 Results



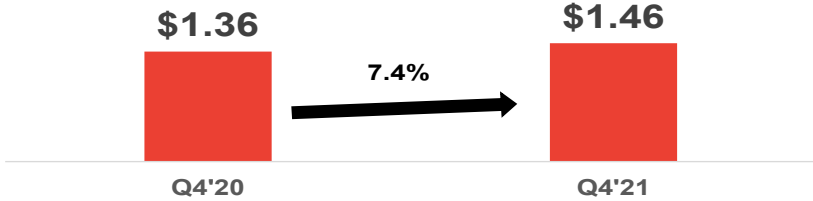
Q4 2021 PF Results (in \$M, except PF Adjusted EPS)



PF Adjusted EBITDA ⁽¹⁾



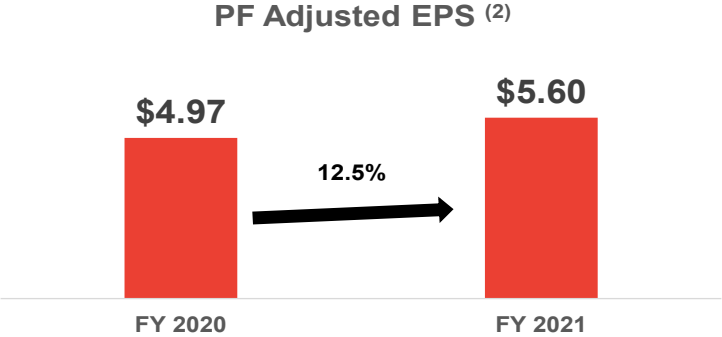
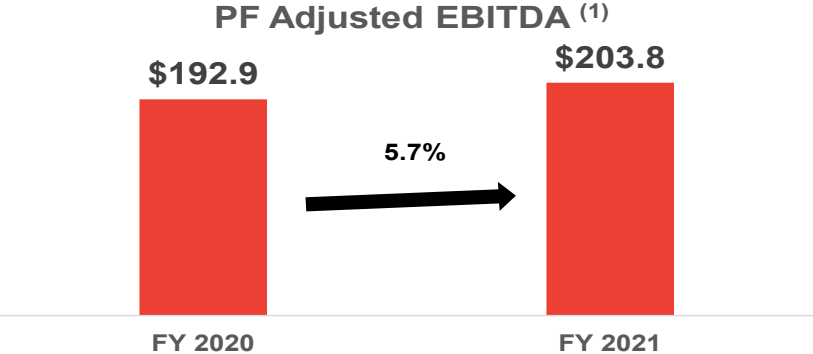
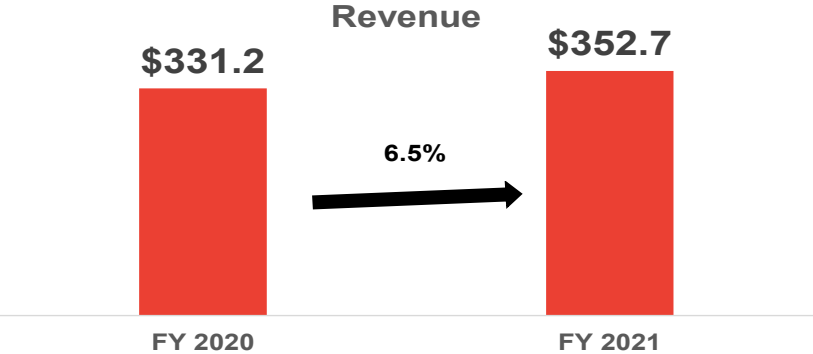
PF Adjusted EPS ⁽²⁾



⁽¹⁾ Q4 2020 Pro forma Adjusted EBITDA includes \$4.8M of standalone public company costs, \$13M interest expense and a 24% tax rate. Q4 2021 results include actual standalone public company costs, \$13M in interest expense and a 19% tax rate.

⁽²⁾ For Adjusted EPS, share count is ~20M shares

2021 Full Year PF Consolidated Results (in \$M, except PF Adjusted EPS)



⁽¹⁾ 2020 pro forma includes \$19.3M of standalone public company costs, ~\$52M interest expense and tax rate of 24%; 2021 includes nine months or \$14.5M of standalone public company costs; Q4 2021 results include actual standalone public company costs, interest expense and a 19% tax rate.

⁽²⁾ For Adjusted EPS, share count is ~20M shares

2022 Financial Guidance



2022 Non-GAAP Guidance Assumptions

Revenue

Range

Revenue Growth

SoHo	-3% to -1%
Corporate - Organic	13% - 16%
Corporate - Organic + Acquisition	17% - 20%
Total Revenue Growth - Organic	5% - 7%
Total Revenue Growth - Organic + Acquisition	7% - 9%

Adjusted EBITDA

Adjusted EBITDA Margin (Organic)	54.4%
Adjusted EBITDA Margin (Organic + Acquisition)	53.7%

Other

Non-GAAP D&A	\$10M - \$12M
Share Count	~20.5M
Interest on Debt	\$51M - \$53M
Non-GAAP Tax Rate	19.5% - 21.5%
Capex	\$30M - \$33M

2022 Guidance (Forward-Looking Statements)

	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	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue by Type												
Fixed Revenues	\$60,994	\$61,927	\$61,152	\$61,000	\$60,414	\$61,376	\$61,976	\$62,819	\$62,248	\$63,030	\$63,615	\$63,058
Variable Revenues	\$18,694	\$19,230	\$19,489	\$19,104	\$20,573	\$19,252	\$21,989	\$22,366	\$24,281	\$24,720	\$25,492	\$25,679
Fax Revenues	\$79,688	\$81,156	\$80,642	\$80,104	\$80,987	\$80,628	\$83,965	\$85,185	\$86,528	\$87,751	\$89,107	\$88,737
Patents Revenue	\$442	\$207	\$178	\$143	\$17	\$3	\$5	\$379	\$92	\$91	\$92	\$266
Total Revenues	\$80,130	\$81,363	\$80,820	\$80,247	\$81,005	\$80,631	\$83,970	\$85,564	\$86,620	\$87,842	\$89,198	\$89,004
Consensus Cloud Services Customers ^{(2) (6)}												
Average Monthly Revenue/Customer ^{(3) (6)}	1,125	1,117	1,106	1,087	1,102	1,118	1,127	1,119	1,116	1,118	1,109	1,083
Paid Customer Adds	90	100	100	89	92	129	111	103	116	114	102	93
Cancel Rate ^{(4) (6)}	3.19%	3.07%	3.25%	3.17%	3.22%	3.26%	2.92%	3.21%	3.45%	3.20%	3.21%	3.50%
Revenue % By Type												
Fixed Revenues	76.5%	76.3%	75.8%	76.2%	74.6%	76.1%	73.8%	73.7%	71.9%	71.8%	71.4%	71.1%
Variable Revenues	23.5%	23.7%	24.2%	23.8%	25.4%	23.9%	26.2%	26.3%	28.1%	28.2%	28.6%	28.9%

(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.

⁽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 2019 – Q3 2021 SoHo customer accounts adjusted to exclude impact of non-paying QA accounts.

Consensus PF Metrics – Corporate and SoHo

Corporate Metrics	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue by Type												
Fixed Revenues	\$19,346	\$19,655	\$19,964	\$20,310	\$20,747	\$21,619	\$21,807	\$22,848	\$22,766	\$23,336	\$23,788	\$23,947
Variable Revenues	\$13,501	\$14,156	\$14,350	\$14,071	\$15,338	\$13,751	\$16,160	\$16,712	\$18,387	\$18,625	\$19,387	\$19,496
Total Revenues ⁽⁷⁾	\$32,847	\$33,811	\$34,314	\$34,381	\$36,085	\$35,370	\$37,967	\$39,560	\$41,154	\$41,961	\$43,175	\$43,443
(in '000s)												
Consensus Cloud Services Customers ^{(2) (7)}	45	44	42	43	44	45	46	47	47	46	45	45
Average Monthly Revenue/Customer ^{(3) (7)}	\$242.03	\$251.46	\$264.37	\$269.22	\$276.06	\$263.79	\$277.33	\$283.25	\$290.77	\$298.44	\$314.69	\$322.12
Paid Customer Adds	2	2	2	2	3	3	3	3	3	3	3	3
Cancel Rate ^{(4) (7)}	0.93%	2.11%	3.07%	1.02%	2.03%	1.73%	1.36%	1.45%	1.87%	3.14%	3.20%	2.51%
Adjusted Non-GAAP Revenue By Type												
Fixed Revenues	58.9%	58.1%	58.2%	59.1%	57.5%	61.1%	57.4%	57.8%	55.3%	55.6%	55.1%	55.1%
Variable Revenues	41.1%	41.9%	41.8%	40.9%	42.5%	38.9%	42.6%	42.2%	44.7%	44.4%	44.9%	44.9%
SOHO Metrics												
Revenue by Type												
Fixed Revenues	\$41,648	\$42,272	\$41,188	\$40,689	\$39,667	\$39,757	\$40,169	\$39,972	\$39,481	\$39,695	\$39,827	\$39,112
Variable Revenues	\$5,193	\$5,074	\$5,140	\$5,033	\$5,235	\$5,501	\$5,829	\$5,654	\$5,893	\$6,095	\$6,105	\$6,183
Total Revenues ⁽⁷⁾	\$46,841	\$47,346	\$46,328	\$45,722	\$44,903	\$45,258	\$45,998	\$45,625	\$45,374	\$45,790	\$45,931	\$45,294
(in '000s)												
Consensus Cloud Services Customers ^{(2) (6) (7)}	1,079	1,073	1,063	1,044	1,057	1,073	1,081	1,072	1,068	1,072	1,064	1,039
Average Monthly Revenue/Customer ^{(3) (6) (7)}	\$14.32	\$14.67	\$14.46	\$14.46	\$14.24	\$14.16	\$14.23	\$14.13	\$14.14	\$14.27	\$14.34	\$14.36
Paid Customer Adds	88	98	98	87	89	126	108	100	113	110	98	90
Cancel Rate ^{(4) (6) (7)}	3.28%	3.11%	3.25%	3.26%	3.27%	3.32%	2.98%	3.28%	3.51%	3.20%	3.21%	3.54%
Adjusted Non-GAAP Revenue By Type												
Fixed Revenues	88.9%	89.3%	88.9%	89.0%	88.3%	87.8%	87.3%	87.6%	87.0%	86.7%	86.7%	86.3%
Variable Revenues	11.1%	10.7%	11.1%	11.0%	11.7%	12.2%	12.7%	12.4%	13.0%	13.3%	13.3%	13.7%

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⁽⁶⁾ Q1 2019 – Q3 2021 SoHo customer accounts adjusted to exclude impact of non-paying QA accounts.

⁽⁷⁾ Q1-2020 – Q3 2021 there was a shift of customers and related revenues upstream from SoHo to Corporate.