Second quarter 2024 earnings presentation

August 5, 2024

Cautionary statement regarding forward-looking statements

This presentation includes forward-looking statements that reflect our current views with respect to future events and financial performance. Such statements are provided under the “safe harbor” protection of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by words or phrases written in the future tense and/or preceded by words such as “should,” “may,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” "would," "potentially," "will," "continues," "assumes," or similar words or variations thereof, or the negative thereof, references to future periods, or by the inclusion of forecasts or projections, but these terms are not the exclusive means of identifying such statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding our outlook, financial guidance, the benefits of our healthcare commercial intelligence solutions, our competitive position, customer behaviors and use of our solutions, the market, industry and macroeconomic environment, our plans to improve our operational and financial performance, our business, growth strategies, go-to-market and product development efforts and future expenses, customer growth, and statements reflecting our expectations about our ability to execute on our strategic plans, achieve future growth and profitability and achieve our financial goals.

Forward-looking statements in this press release are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the following: our inability to realize expected business or financial benefits from acquisitions and the risk that our acquisitions or investments could prove difficult to integrate, disrupt our business, dilute stockholder value and adversely affect our business, financial condition and results of operations, our inability to achieve the anticipated cost savings, operating efficiencies or other benefits of our internal restructuring activities, global geopolitical tension and difficult macroeconomic conditions; actual or potential changes in international, national, regional and local economic, business and financial conditions, including recessions, inflation, interest rates, volatility in the capital markets and related market uncertainty; the impact of difficult macroeconomic conditions on our new and existing customers; our inability to acquire new customers and generate additional revenue from existing customers; our inability to generate sales of subscriptions to our platform or any decline in demand for our platform and the data we offer; the competitiveness of the market in which we operate and our ability to compete effectively; the failure to maintain and improve our platform, or develop new modules or insights for healthcare commercial intelligence; the inability to obtain and maintain accurate, comprehensive or reliable data, which could result in reduced demand for our platform; the risk that our recent growth rates may not be indicative of our future growth; the inability to achieve or sustain GAAP or non-GAAP profitability in the future as we increase investments in our business; the loss of our access to our data providers; the failure to respond to advances in healthcare commercial intelligence; an inability to attract new customers and expand subscriptions of current customers; our ability to successfully transition executive leadership, the risk of cyber-attacks and security vulnerabilities; litigation, investigations or other legal, governmental or regulatory actions; the possibility that our security measures are breached or unauthorized access to data is otherwise obtained; the risk that additional material weaknesses or significant deficiencies that will occur in the future; and the risks of being required to collecting sales or other related taxes for subscriptions to our platform in jurisdictions where we have not historically done so.

Additional factors or events that could cause our actual performance to differ from these forward-looking statements may emerge from time to time, and it is not possible for us to predict all of them. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual financial condition, results of operations, future performance and business may vary in material respects from the performance projected in these forward-looking statements.

For additional discussion of factors that could impact our operational and financial results, refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as well as our Current Reports on Form 8-K and other subsequent SEC filings, which are or will be available on the Investor Relations page of our website at ir.definitivehc.com and on the SEC website at www.sec.gov.

All information in this presentation speaks only as of June 30, 2024 unless otherwise indicated. We undertake no obligation to publicly update this information, whether as a result of new information, future developments or otherwise, except as may be required by law.

Non-GAAP Financial Measures

The historical financial information in this presentation includes information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), such as Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Net Income, Unlevered Free Cash Flow and Unlevered Free Cash Flow Margin. These are supplemental financial measures of our performance and should not be considered substitutes for net (loss) income, gross profit or any other measure derived in accordance with GAAP. Non-GAAP measures in this presentation may be calculated in ways that are not comparable to similarly titled measures reported by other companies. Our presentation of these non-GAAP financial measures are intended as supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. We believe that these supplemental non-GAAP financial measures are useful to investors because they allow for an evaluation of the Company with a focus on the performance of its core operations, including providing meaningful comparisons of financial results to historical periods and to the financial results of peer and competitor companies.

We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, goodwill impairments and restructuring, integration and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results. In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in these presentations. See the Appendix to this presentation for a reconciliation of each non-GAAP financial measure to its most directly comparable financial measure stated in accordance with GAAP.

References in this presentation to profitability are on an Adjusted EBITDA basis.

Q2'24

Q2 2024 Performance Highlights

"Financial performance in the quarter underscored our commitment to operational efficiency and profitability. In my first 30 days as CEO, I'm even more confident that this is a business with strong fundamentals. We have a great team with deep domain expertise and a differentiated set of data and technology assets that deliver great value to our customers."

— **KEVIN COOP**, Chief Executive Officer

"In Q2, we were pleased to deliver revenue and adjusted EBITDA above the high end of our guided range. We remain focused on what we can control and continue to advance our efforts to operate more efficiently while delivering innovation for clients. Both of these efforts are expected to position us well as the market recovers."

— **RICK BOOTH**, Chief Financial Officer

5%
Revenue Growth YoY

537
Enterprise Customers[1]
+32 YoY

+450bps
aEBITDA margin expansion YoY
33% aEBITDA margin

$78.6 million
TTM uFCF
95% conversion of aEBITDA

[1] Enterprise customers are defined as those with more than $100k in annual recurring revenue

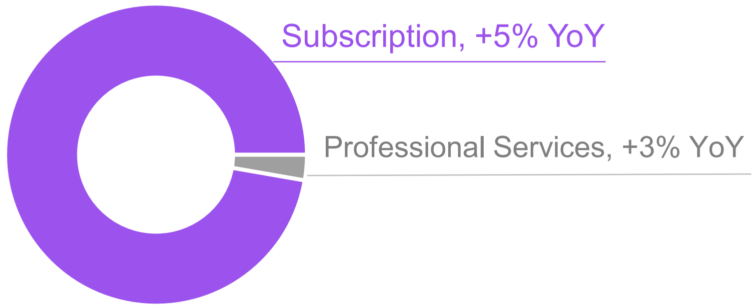
Q2 2024 Results

(P&L on non-GAAP basis)

- Q2 Performance above high end of Q2 guided ranges
- Strong operating leverage and profit generation

$ MILLIONS	Q2'24	Q2'23	YoY Change
Total Revenue	**$63.7**	**$61.0**	**5%**
Adjusted Gross Profit	**$53.1**	**$52.4**	**1%**
Adjusted Gross Profit margin	83%	86%	(260 bps)
Non-GAAP Sales & Marketing	19.8	21.7	(9%)
Non-GAAP Product Development	6.9	6.9	(1%)
Non-GAAP General and Administrative	6.5	7.3	(11%)
Total Non-GAAP Expense	**$33.2**	**$35.9**	**(8%)**
Adjusted Operating Income	**19.3**	**16.0**	**21%**
Adjusted Operating Income margin	30%	26%	+400 bps
Adjusted EBITDA	**20.9**	**17.2**	**21%**
Adjusted EBITDA margin	33%	28%	+450 bps
Adjusted Net Income	**14.2**	**12.4**	**14%**
Adjusted EPS	**$ 0.09**	**$ 0.08**	**13%**

Revenue Mix



+21% YoY
aEBITDA growth
$21M aEBITDA in Q2’24

33%
aEBITDA margin
+450bps aEBITDA margin expansion YoY

Non-GAAP measure. See Appendix for a reconciliation of the non-GAAP measure to the most directly comparable financial measure stated in accordance with GAAP.

Q2 2024 Cash Flow and Balance Sheet Highlights

- Solid uFCF generation of $21.5M, +13% YoY
- cRPO down 3% YoY, including ~(3pts) of impact from opt-out clauses

$ MILLLIONS	Q2'24	Q2'23	YoY Change
Cash Flow from Operations	$14.0	$12.0	17%
Unlevered Free Cash Flow[1]	$21.5	$18.9	13%

$ MILLLIONS	June 30, 2024	June 30, 2023	YoY Change
Cash, cash equivalents & short-term investments[2]	$296.5	$350.9	(15%)
Total debt outstanding [3]	$250.9	$263.0	(5%)
Net leverage ratio [4]	<0x	<0x	
Current remaining performance obligations	$171.1	$176.5	(3%)
Total remaining performance obligations	$257.6	$263.9	(2%)
Deferred revenue	$97.1	$97.7	(1%)

[1] Non-GAAP measure. See Appendix for a reconciliation of the non-GAAP measure to the most directly comparable financial measure stated in accordance with GAAP
[2] Total cash and investments was comprised of $120.9M in cash and cash equivalents and $175.6M of short-term investments.
[3] As of June 30, 2024, the Company's $250.9M of debt was comprised of $125.5M at a fixed rate of 3.8%, and $125.5M at a floating rate based on SOFR Term equal to 7.2%. Overall rate is 5.5%. Guidance incorporates forward yield curve expectations.
[4] The net leverage ratio is defined as total outstanding debt less cash and short-term investments divided by TTM Adjusted EBITDA.

$78.6 million
TTM uFCF, +50% growth YoY

95%
TTM conversion of aEBITDA to uFCF

$20 million
Share Repurchase Program initiated in May 2024

$13 million
Share buyback authorization remaining as of June 30, 2024

Guidance

Q3 and FY 2024 Guidance

(as of August 5, 2024)

$ MILLIONS, except percentages and per share info	Third Quarter 2024	Full Year 2024
Revenue	$61.0 - 62.5	$247.0 - 251.0
% change YoY	*(7%) - (4%)*	*(2%) - flat*
Adjusted Operating Income	$16.0 - 17.5	$67.0 - 71.0
% of revenue	*26 - 28%*	*27 - 28%*
Adjusted EBITDA	$17.5 - 19.0	$74.0 - 77.0
% of revenue	*28 - 31%*	*30 - 31%*
Adjusted Net Income	$12.0 - 13.0	$50.0 - 53.0
Adjusted EPS	$0.07 - 0.08[1]	$0.32 - 0.34[2]

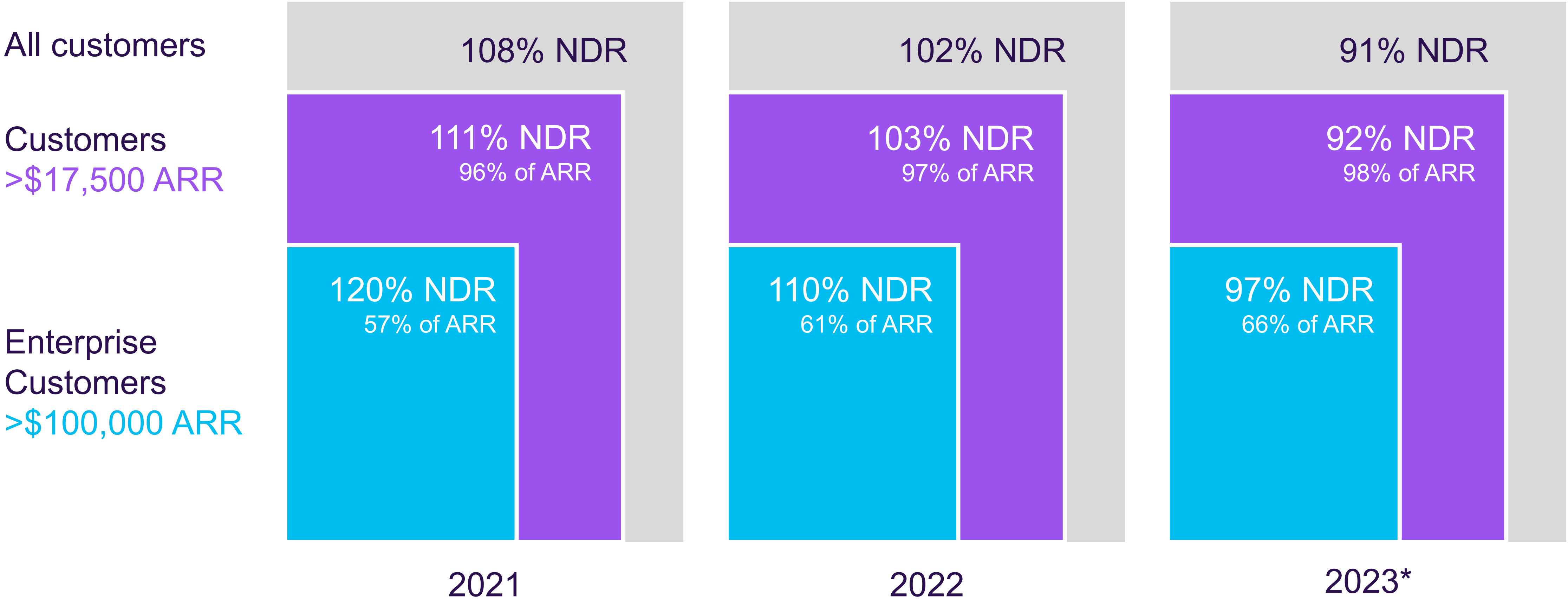
- We believe our revised guidance fully contemplates year-to-date performance, current conditions, and potential short-term disruption from recent organizational changes.
- Expected decline in revenue in the second half of the year reflects the wrap on the Populi acquisition and the impact of our first half bookings performance.
- We continue to expect to expand our full year aEBITDA margin.

[1] Based on approximately 156.5 million weighted-average diluted shares outstanding
[2] Based on approximately 156.8 million weighted-average diluted shares outstanding

Appendix

Non-GAAP reconciliations & basis of presentation

Net dollar retention



*2023 reflects refresh of our customer hierarchy reporting to reflect industry consolidation. In some cases, this moved existing customer entities under larger parent accounts. 2021 and 2022 are not adjusted for the reporting changes.
Note: See Basis of Presentation for definition of Net Dollar Retention

Q2 Performance and Guidance

$ MILLIONS, except percentages and per share info	Second Quarter 2024	Guidance Range
Revenue	$63.7	$62.0 - 63.5
% growth YoY	*4.6%*	*2 - 4%*
Adjusted Operating Income	$19.3	$17.0 - 18.5
% of revenue	*30.3%*	*27 - 29%*
Adjusted EBITDA	$20.9	$18.5 - 20.0
% of revenue	*32.8%*	*30% - 32%*
Adjusted Net Income	$14.2	$13.5 - 14.5
Adjusted EPS	$0.09	$0.08 - 0.09

- Q2 results on revenue, adjusted operating income and adjusted EBITDA were above the high-end of the guided ranges
  - Q2 revenue performance and operating efficiency drove adjusted EBITDA margins to expand +450bps YoY
  - Sales execution challenges did not have a material impact on in-quarter results given nature of the business and back-end bookings skew on the quarter. Shortfall in bookings has greater impact on second half of the year.
- Adjusted Net Income and Adjusted EPS were at the upper-end of the guided range.

Key Shareholder Statistics

Key shareholder statistics as of 6/30/2024	Public Shares (Class A)	Minority Interest (Class B)	Combined
Sponsor ownership (as-if converted)	63,935,33	13,843,15	77,778,491
Management, Directors & employees	271,91	25,239,433	25,511,352
Float	52,846,087		52,846,087
Vested (as-if converted)	117,053,339	39,082,591	156,135,930
% Controlling vs NCI	75.0%	25.0%	100%
Float as %	*45.1%*		*33.8%*
Management, Directors & employees	*0.2%*	*64.6%*	*16.3%*
Sponsor ownership (as-if converted)	*54.6%*	*35.4%*	*49.8%*
	100.0%	100.0%	100.0%

Comments

- 170K Class B shares were exchanged into Class A public shares in the quarter
- 0.4M Class A shares issued from RSU vesting in the quarter
- 1.3M Class A shares repurchased for $7M in the quarter under $20M share buyback program
- Minority interest decreased to 25.0% at June 30, 2024 from 25.2% at December 31, 2023
- Effective non-GAAP tax rate is 19.5% in Q2 from 19.5% in Q4 2023 (75.0% vested Pubco shares x 26% tax rate) [1]
- As of June 30, 2024, there were 9.2M unvested Class A RSUs and 0.4M unvested Class B MIUs

[1] Non-GAAP tax rate is based on prior quarter end controlling interest % applied to statutory tax rate

Non-GAAP Financial Measures

We define Unlevered Free Cash Flow as net cash provided by (used in) operating activities less purchases of property, equipment and other assets, plus cash interest expense, and cash payments related to transaction, integration, and restructuring related expenses, earnouts, and other non-core items. Unlevered Free Cash Flow does not represent residual cash flow available for discretionary expenditures since, among other things, we have mandatory debt service requirements.

We define EBITDA as earnings before debt-related costs, including interest expense, net and loss on extinguishment of debt, income taxes and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude certain items of a significant or unusual nature, including other income and expense, equity-based compensation, goodwill impairments, transaction, integration, and restructuring expenses and other non-core expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue. Adjusted EBITDA and Adjusted EBITDA Margin are key metrics used by management and our board of directors to assess the profitability of our operations. We believe that Adjusted EBITDA and Adjusted EBITDA Margin provide useful measures to investors to assess our operating performance because these metrics eliminate non-core and unusual items and non-cash expenses, which we do not consider indicative of ongoing operational performance. We believe that these metrics are helpful to investors in measuring the profitability of our operations on a consolidated level.

We define Adjusted Gross Profit as revenue less cost of revenue (excluding acquisition-related depreciation and amortization and equity compensation costs) and Adjusted Gross Margin means Adjusted Gross Profit as a percentage of revenue. Adjusted Gross Profit differs from gross profit, in that gross profit includes acquisition-related depreciation and amortization expense and equity compensation costs. Adjusted Gross Profit and Adjusted Gross Margin are key metrics used by management and our board of directors to assess our operations. We exclude acquisition-related depreciation and amortization expenses as they have no direct correlation to the cost of operating our business on an ongoing basis. A small portion of equity-based compensation is included in cost of revenue in accordance with GAAP but is excluded from our Adjusted Gross Profit calculations due to its non-cash nature.

We define Adjusted Operating Income as income (loss) from operations plus acquisition related amortization, equity-based compensation, goodwill impairments, transaction, integration, and restructuring expenses and other non-core expenses.

We define Adjusted Net Income as Adjusted Operating Income less interest expense, net, recurring income tax benefit, foreign currency (loss) gain, and tax effects of adjustments. We define Adjusted Net Income Per Diluted Share as Adjusted Net Income divided by diluted outstanding shares.

Our use of these non-GAAP terms may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies and are not measures of performance calculated in accordance with GAAP. Our presentation of these non-GAAP financial measures are intended as supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. These non-GAAP financial measures should not be considered as alternatives to net cash provided by (used in) operating activities, net cash provided by (used in) operating activities margin, (loss) income from operations, net (loss) income, net (loss) income margin, gross profit, gross margin, earnings per share or any other performance measures derived in accordance with GAAP, or as measures of operating cash flows or liquidity.

In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in these presentations.

Reconciliation from GAAP gross profit and margin to adjusted gross profit and margin

$ THOUSANDS	THREE MONTHS ENDED JUNE 30, 2024	2023	$	%	SIX MONTHS ENDED JUNE 30, 2024	2023	$	%
GAAP Gross Profit	**$50,454**	**$49,789**	**$665**	**1%**	**$100,836**	**$97,084**	**$3,752**	**4%**
Amortization of intangible assets resulting from acquisition-related purchase accounting adjustments	*2,367*	*2,314*	*53*	*2%*	*4,810*	*4,604*	*206*	*4%*
Equity-based compensation	*309*	*296*	*13*	*4%*	*580*	*554*	*26*	*5%*
Adjusted Gross Profit	**$53,130**	**$52,399**	**$731**	**1%**	**$106,226**	**$102,242**	**$3,984**	**4%**
GAAP Gross Profit Margin	**79%**	**82%**			**79%**	**81%**		
Amortization of intangible assets resulting from acquisition-related purchase accounting adjustments	*4%*	*4%*			*4%*	*4%*		
Equity-based compensation	*0%*	*0%*			*0%*	*0%*		
Adjusted Gross Profit Margin	**83%**	**86%**			**83%**	**85%**		
Revenue	*63,737*	*60,957*	*2,780*	*5%*	*127,217*	*120,158*	*7,059*	*6%*

Reconciliation from GAAP to non-GAAP operating expenses

$ THOUSANDS	THREE MONTHS ENDED JUNE 30, 2024	2023	$	%	SIX MONTHS ENDED JUNE 30, 2024	2023	$	%
GAAP Sales & Marketing	**$21,545**	**$24,702**	**($3,157)**	**(13%)**	**$43,305**	**$48,125**	**($4,820)**	**(10%)**
Equity-based compensation	(1,686)	(2,920)	$1,234	(42%)	(3,957)	(5,569)	$1,612	(29%)
Other non-core items [1]	(34)	(93)	$59	(63%)	(39)	(121)	$82	(68%)
Non-GAAP Sales & Marketing	**$19,825**	**$21,689**	**($1,864)**	**(9%)**	**$39,309**	**$42,435**	**($3,126)**	**(7%)**
GAAP Product Development	**$10,122**	**$10,229**	**($107)**	**(1%)**	**$20,254**	**$20,113**	**$141**	**1%**
Equity-based compensation	(2,949)	(3,319)	$370	(11%)	(5,710)	(6,330)	$620	(10%)
Other non-core items [1]	(313)	(14)	($299)	>100%	(413)	(28)	($385)	>100%
Non-GAAP Product Development	**$6,860**	**$6,896**	**($37)**	**(1%)**	**$14,131**	**$13,755**	**$376**	**3%**
GAAP General & Administrative	**$12,527**	**$13,670**	**($1,143)**	**(8%)**	**$29,410**	**$27,749**	**$1,661**	**6%**
Equity-based compensation	(3,897)	(5,828)	$1,931	(33%)	(14,177)	(11,038)	($3,139)	28%
Other non-core items [1]	(2,091)	(493)	($1,598)	>100%	(1,459)	(1,725)	$266	(15%)
Non-GAAP General & Administrative	**$6,539**	**$7,349**	**($810)**	**(11%)**	**$13,774**	**$14,986**	**($1,212)**	**(8%)**

[1] Other non-core items represent expenses driven by events that are typically by nature one-time, non-operational and unrelated to our core operations. These expenses are comprised of non-core legal and regulatory costs isolated to unique and extraordinary litigation, legal and regulatory matters that are not considered normal and recurring business activity including sales tax accrual charges inclusive of penalties and interest for sales taxes that we may have been required to collect from customers in certain previous years and non-recurring consulting fees and severance costs associated with strategic transition initiatives.

Reconciliation from net loss to adjusted operating income and adjusted net income

	THREE MONTHS ENDED JUNE 30,				% of Revenue		SIX MONTHS ENDED JUNE 30,				% of Revenue	
$ THOUSANDS	**2024**	**2023**	**$**	**%**	**2024**	**2023**	**2024**	**2023**	**$**	**%**	**2024**	**2023**
GAAP Net loss	**($306,187)**	**($11,605)**	**($294,582)**	**>100%**	**(480%)**	**(19%)**	**($318,905)**	**($27,577)**	**($291,328)**	**>100%**	**(251%)**	**(23%)**
Interest expense (income), net	*46*	*221*	*(175)*	*(79%)*	*0%*	*0%*	*(65)*	*1,001*	*(1,066)*	*>(100%)*	*(0%)*	*1%*
Income tax benefit	*(21,900)*	*(1,484)*	*(20,416)*	*>100%*	*(34%)*	*(2%)*	*(22,680)*	*(2,194)*	*(20,486)*	*>100%*	*(18%)*	*(2%)*
Other (income) expense, net	*(41,600)*	*797*	*(42,397)*	*>(100%)*	*(65%)*	*1%*	*(44,240)*	*4,428*	*(48,668)*	*>(100%)*	*(35%)*	*4%*
GAAP Operating loss	**($369,641)**	**($12,071)**	**($357,570)**	**>100%**	**(580%)**	**(20%)**	**($385,890)**	**($24,342)**	**($361,548)**	**>100%**	**(303%)**	**(20%)**
Transaction, integration, and restructuring expenses	*2,851*	*3,571*	*(720)*	*(20%)*	*4%*	*6%*	*11,385*	*6,161*	*5,224*	*85%*	*9%*	*5%*
Equity-based compensation	*8,842*	*12,363*	*(3,521)*	*(28%)*	*14%*	*20%*	*24,424*	*23,491*	*933*	*4%*	*19%*	*20%*
Goodwill impairment	*363,641*	*-*	*363,641*	*100%*	*571%*	*0%*	*363,641*	*-*	*363,641*	*100%*	*286%*	*0%*
Other non-core items	*2,438*	*600*	*1,838*	*>100%*	*4%*	*1%*	*1,910*	*1,876*	*34*	*2%*	*2%*	*2%*
Amortization of intangible assets acquired through business combinations	*11,173*	*11,556*	*(383)*	*(3%)*	*18%*	*19%*	*22,384*	*22,923*	*(539)*	*(2%)*	*18%*	*19%*
Adjusted Operating Income	**$19,304**	**$16,019**	**$3,285**	**21%**	**30%**	**26%**	**$37,854**	**$30,109**	**$7,745**	**26%**	**30%**	**25%**
Interest expense (income), net	*(46)*	*(221)*	*175*	*(79%)*	*(0%)*	*(0%)*	*65*	*(1,001)*	*1,066*	*>(100%)*	*0%*	*(1%)*
Recurring income tax (provision) benefit	*(52)*	*1,484*	*(1,536)*	*>(100%)*	*(0%)*	*2%*	*728*	*2,194*	*(1,466)*	*(67%)*	*1%*	*2%*
Foreign currency (loss) gain	*(101)*	*349*	*(450)*	*>(100%)*	*(0%)*	*1%*	*272*	*270*	*2*	*1%*	*0%*	*0%*
Tax impacts of adjustments to net loss	*(4,950)*	*(5,246)*	*296*	*(6%)*	*(8%)*	*(9%)*	*(11,722)*	*(10,104)*	*(1,618)*	*16%*	*(9%)*	*(8%)*
Adjusted Net Income	**$14,155**	**$12,385**	**$1,770**	**14%**	**22%**	**20%**	**$27,197**	**$21,468**	**$5,729**	**27%**	**21%**	**18%**

Reconciliation from net loss to adjusted EBITDA

$ THOUSANDS	THREE MONTHS ENDED JUNE 30, 2024	2023	$	%	% of Revenue 2024	2023
GAAP Net loss	**($306,187)**	**($11,605)**	**($294,582)**	**>100%**	**(480%)**	**(19%)**
Interest (income) expense, net	46	221	(175)	(79%)	0%	0%
Income tax provision	(21,900)	(1,484)	(20,416)	>100%	(34%)	(2%)
Depreciation & amortization	12,788	12,778	10	0%	20%	21%
Transaction, integration and restructuring expenses	2,851	3,571	(720)	(20%)	4%	6%
Goodwill impairment	363,641	-	363,641	100%	571%	0%
Equity-based compensation	8,842	12,363	(3,521)	(28%)	14%	20%
Other (income) expense, net	(41,600)	797	(42,397)	>(100%)	(65%)	1%
Other non-core items	2,438	600	1,838	>100%	4%	1%
Adjusted EBITDA	**$20,919**	**$17,241**	**$3,678**	**21%**	**33%**	**28%**
Revenue	63,737	60,957	2,780	5%		
Adjusted EBITDA margin	**33%**	**28%**				

$ THOUSANDS	SIX MONTHS ENDED JUNE 30, 2024	2023	$	%	% of Revenue 2024	2023
GAAP Net loss	**($318,905)**	**($27,577)**	**($291,328)**	**>100%**	**(251%)**	**(23%)**
Interest (income) expense, net	(65)	1,001	(1,066)	>(100%)	(0%)	1%
Income tax provision	(22,680)	(2,194)	(20,486)	>100%	(18%)	(2%)
Depreciation & amortization	25,472	25,722	(250)	(1%)	20%	21%
Transaction, integration and restructuring expenses	11,385	6,161	5,224	85%	9%	5%
Goodwill impairment	363,641	-	363,641	100%	286%	0%
Equity-based compensation	24,424	23,491	933	4%	19%	20%
Other (income) expense, net	(44,240)	4,428	(48,668)	>(100%)	(35%)	4%
Other non-core items	1,910	1,876	34	2%	2%	2%
Adjusted EBITDA	**$40,942**	**$32,908**	**$8,034**	**24%**	**32%**	**27%**
Revenue	127,217	120,158	7,059	6%		
Adjusted EBITDA margin	**32%**	**27%**				

Reconciliation from cash flow from operations to unlevered free cash flow

	THREE MONTHS ENDED JUNE 30,				SIX MONTHS ENDED JUNE 30,				% of Revenue	
$ THOUSANDS	**2024**	**2023**	**$**	**%**	**2024**	**2023**	**$**	**%**	**2024**	**2023**
Cash Flow from Operations	**$14,040**	**$12,037**	**$2,003**	**17%**	**$30,629**	**$26,994**	**$3,635**	**13%**	**24%**	**22%**
Cash interest expense	3,590	3,616	($26)	(1%)	7,232	7,091	$141	2%	6%	6%
Transaction, integration, and restructuring expenses paid in cash[1]	1,804	3,430	($1,626)	(47%)	10,068	5,863	$4,205	72%	8%	5%
Payment of earnout in cash from operations[1]	-	-	-	0%	602	-	$602	100%	0%	0%
Other non-core Items[1]	2,438	600	$1,838	>100%	1,910	1,876	$34	2%	2%	2%
Purchases of property, equipment and other assets	(410)	(740)	$330	(45%)	(676)	(2,078)	$1,402	(67%)	(1%)	(2%)
Unlevered Free Cash Flow	**$21,462**	**$18,943**	**$2,519**	**13%**	**$49,765**	**$39,746**	**$10,019**	**25%**	**39%**	**33%**
Revenue	63,737	60,957	2,780	5%	127,217	120,158	7,059	6%		
Unlevered Free Cash Flow Margin	**34%**	**31%**			**39%**	**33%**				

[1] Transaction and integration expenses paid in cash primarily represent legal, accounting, and consulting expenses related to our acquisitions; restructuring expenses paid in cash relate to our restructuring plans announced in the first quarters of 2024 and 2023; non-core items represent expenses driven by events that are typically one-time, non-operational in nature, and unrelated to our core operations.

Reconciliation from cash flow from operations to unlevered free cash flow

	TRAILING TWELVE MONTHS(TTM) ENDED JUNE 30,				% of Revenue	
$ THOUSANDS	**2024**	**2023**	**$**	**%**	**2024**	**2023**
Cash Flow from Operations	**$44,825**	**$33,459**	**$11,366**	**34%**	**17%**	**14%**
Cash interest expense	*14,597*	*13,184*	*$1,413*	*11%*	*6%*	*6%*
Transaction, integration, and restructuring expenses paid in cash[1]	*15,237*	*9,694*	*$5,543*	*57%*	*6%*	*4%*
Payment of earnout in cash from operations[1]	*602*	*-*	*$602*	*100%*	*0%*	*0%*
Other non-core Items[1]	*4,909*	*5,001*	*($92)*	*(2%)*	*2%*	*2%*
Purchases of property, equipment and other assets	*(1,575)*	*(8,827)*	*$7,252*	*(82%)*	*(1%)*	*(4%)*
Unlevered Free Cash Flow	**$78,595**	**$52,511**	**$26,084**	**50%**	**30%**	**22%**
Revenue	*258,474*	*238,139*	*20,335*	*9%*		
Unlevered Free Cash Flow Margin	**30%**	**22%**				

[1] Transaction and integration expenses paid in cash primarily represent legal, accounting, and consulting expenses related to our acquisitions; restructuring expenses paid in cash relate to our restructuring plans announced in the first quarters of 2024 and 2023; earnout payment represents final settlement of contingent consideration included in cash flow from operations; non-core items represent expenses driven by events that are typically one-time, non-operational in nature, and unrelated to our core operations.

Reconciliations of transaction, integration and restructuring expense and other non-core items

$ THOUSANDS	THREE MONTHS ENDED JUNE 30, 2024	THREE MONTHS ENDED JUNE 30, 2023	SIX MONTHS ENDED JUNE 30, 2024	SIX MONTHS ENDED JUNE 30, 2023
Merger and acquisition due diligence and transaction costs	*$687*	*$2,786*	*$1,296*	*$3,077*
Integration costs	*294*	*311*	*728*	*331*
Fair value adjustment for contingent consideration	*-*	*-*	*270*	*-*
Restructuring charges for severance and other separation costs	*598*	*333*	*7,819*	*2,455*
Office closure and relocation restructuring charges and impairments	*1,272*	*141*	*1,272*	*298*
Total transaction, integration and restructuring expense	**$2,851**	**$3,571**	**$11,385**	**$6,161**

$ THOUSANDS	THREE MONTHS ENDED JUNE 30, 2024	THREE MONTHS ENDED JUNE 30, 2023	SIX MONTHS ENDED JUNE 30, 2024	SIX MONTHS ENDED JUNE 30, 2023
Non-core legal and regulatory	*$501*	*$378*	*($364)*	*$1,428*
Consulting and severance costs for strategic transition initiatives	*1,885*	*-*	*2,215*	*-*
Other non-core expenses	*52*	*222*	*59*	*448*
Total other non-core items	**$2,438**	**$600**	**$1,910**	**$1,876**

Basis of presentation

Enterprise Customers: Customers generating more than $100,000 in ARR

Annual Recurring Revenue (ARR): Refers to annual recurring revenue as of period end, which is calculated by aggregating annual subscription revenue from committed contractual amounts for all existing customers during that period. ARR may also include, in rare circumstances, existing customers with expired contracts who have provided oral or written commitments to renew.

Net Dollar Retention Rate (NDR): Refers to net dollar retention rate, which we calculate as the percentage of ARR retained from existing customers across a defined period, after accounting for upsell, down-sell, pricing changes and churn. We calculate net dollar retention as beginning ARR for a period, plus (i) expansion ARR (including, but not limited to, upsell and pricing increases), less (ii) churn (including, but not limited to, non-renewals and contractions), divided by (iii) beginning ARR for a period.

Revenue: GAAP revenue

Organic revenue growth: is calculated as performance as if we had owned an acquired business in the same period a year ago

Adjusted Gross Profit: is calculated as revenue less cost of revenue (excluding acquisition-related depreciation and amortization) and equity based compensation

Gross Profit: is revenue less cost of revenue.

Gross Margin: is calculated as Gross Profit divided by GAAP Revenue

Adjusted Gross Margin: is calculated as Adjusted Gross Profit divided by GAAP Revenue

Non-GAAP Sales and Marketing: is calculated as GAAP Sales and Marketing expense less equity-compensation costs and non-core & one-time items allocated to Sales and Marketing

Non-GAAP Product Development: is calculated as GAAP Product Development expense less equity-compensation costs and non-core & one-time items allocated to Product Development

Non-GAAP General & Administrative: is calculated as GAAP General & Administrative expense less equity-compensation costs and non-core & one-time items allocated to General & Administrative

cRPO: Represents the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue within the next twelve months. cRPO is not necessarily indicative of future revenue growth.

RPO: Represents the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized in the future. RPO is not necessarily indicative of future revenue growth.

Goodwill Impairment: Represents a non-cash, pretax, impairment charge of goodwill due to a decline in market capitalization in which the fair value of our single reporting unit was lower than its carrying value.

Adjusted EBITDA: Adjusted EBITDA is defined as earnings before debt-related costs, including interest expense, net and loss on extinguishment of debt, income taxes and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude certain items of a significant or unusual nature, including other income and expense, equity-based compensation, goodwill impairments, transaction, integration and restructuring expenses and other non-core expenses

Adjusted EBITDA Margin: defined as Adjusted EBITDA divided by GAAP Revenue

Adjusted Operating Income: defined as GAAP loss from operations plus acquisition related amortization, equity-based compensation, goodwill impairments, transaction, integration, and restructuring expenses and other non-core expenses.

Adjusted Net Income: defined as Adjusted Operating Income less interest expense, net recurring income tax benefit, foreign currency (loss) gain, and tax effects of adjustments to arrive at Adjusted Operating Income.

Adjusted EPS: defined as Adjusted Net Income divided by weighted-average diluted shares outstanding

Unlevered Free Cash Flow (uFCF): Defined as net cash provided by (used in) operating activities less purchases of property, equipment and other assets, plus cash interest expense and cash payments related to transaction, integration and restructuring related expenses, earnouts and other non-core items. Unlevered Free Cash Flow does not represent residual cash flow available for discretionary expenditures since, among other things, we have mandatory debt service requirements

Unlevered Free Cash Flow Margin: is calculated as Unlevered Free Cash Flow divided by GAAP Revenue

Financial Audits: Core metrics and historical financials shown throughout the presentation should be considered unaudited

Rounding: In some instances, rounding has occurred throughout the presentation