



# Fourth quarter and fiscal 2021 supplemental slides

February 23, 2022



# Cautionary statement regarding forward-looking statements

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This presentation and the accompanying oral commentary contain “forward-looking” statements based on the Company’s beliefs and assumptions and on information currently available to the Company. Forward-looking statements generally contain words such as “believes,” “expects,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “anticipates,” “would,” “aim,” “target,” “objectives,” “outlook,” “guidance,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among others: our ability to continue to generate substantially all of our revenue from sales of subscriptions; the effects of increased competition from our market competitors; our ability to maintain and improve our platform and develop new insights; our ability to obtain and maintain reliable data; our ability to manage our growth and achieve and sustain profitability; our ability to maintain access to our data providers; our ability to adapt to advances in the healthcare ecosystem; our ability to attract new customers; the risk of cyber-attacks and data breaches; and other risks set forth in our registration statement filed with the Securities and Exchange Commission, or SEC. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. No recipient should, therefore, rely on these forward-looking statements as representing the views of the Company or its management as of any date subsequent to the date of the presentation.

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## **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 Profit Margin, Adjusted EBITDA Margin and Unlevered Free Cash Flow. Non-GAAP financial measures may be considered in addition to GAAP financial information but should not be used as substitutes for the corresponding GAAP measures. Non-GAAP measures in this presentation may be calculated in ways that are not comparable to similarly titled measures reported by other companies. 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.



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# Q4 results



# Q4 performance

We delivered a 4% revenue beat vs. guidance in Q4, and reinvested most of it for growth

\$ IN MILLIONS, except per share info	Fourth Quarter 2021	Guidance Range	Comments
Revenue	\$46.3	\$44.0 - 45.0	<ul style="list-style-type: none"> <li>• <u>Revenue</u> - 4% Beat vs. midpoint</li> </ul>
<i>% growth</i>	<i>38%</i>	<i>31 - 34%</i>	
Adjusted Operating Profit	\$12.3	\$11.5 - 12.5	<ul style="list-style-type: none"> <li>• <u>Adj. Operating profit &amp; EBITDA</u> – Upper end of range</li> </ul>
<i>% of revenue</i>	<i>28%</i>	<i>26 - 28%</i>	
Adjusted EBITDA	\$13.1	\$12.5 - 13.5	<ul style="list-style-type: none"> <li>• <u>Adjusted Net Income</u> - \$0.7 non-GAAP tax effect of transaction-related expenses moved us from beating to midpoint of guide</li> </ul>
<i>% of revenue</i>	<i>29%</i>	<i>28 - 30%</i>	
Adjusted Net Income	\$6.6	\$6.0 - 7.0	<ul style="list-style-type: none"> <li>• <u>Adjusted EPS</u> - \$0.01 non-GAAP tax effect of transaction-related expenses and increased sharecount from offering moved us from midpoint to just below low end of guide</li> </ul>
Adjusted EPS	\$0.04	\$0.05 - 0.06	



# November offering strengthened the balance sheet

## Summary of November offering

	Primary	Secondary*	Total
Shares	7,000,000	4,000,000	11,000,000
Gross Proceeds	\$252,000,000	\$144,000,000	\$396,000,000
Underwriter's discount	\$(8,820,000)	\$(5,040,000)	\$(13,860,000)
Net Proceeds	<b>\$243,180,000</b>	\$138,960,000	\$382,140,000

\* Secondary included 2.23m public shares, and 1.77m shares converted from LLC units to enable sale

## Key shareholder statistics as of 12/31/21

Vested shares	Public Shares (Class A Shares)	Minority Interest (Class B Shares)	Combined
Sponsor ownership (as-if converted)	65,806,532	30,960,392	96,766,924
Management, Directors & employees	2,334,675	24,527,829	26,862,504
Float	28,888,888		28,888,888
Vested (as-if converted)	97,030,095	55,488,221	152,518,316
Float as %	29.8%		18.9%
Management, Directors & employees	2.4%	44.2%	17.6%
Sponsor ownership (as-if converted)	67.8%	55.8%	63.4%
	100%	100%	100%
Vested (as-if converted)	97,030,095	55,488,221	152,518,316
Unvested		2,756,406	2,756,406
<b>Combined as-if vested &amp; converted</b>	<b>97,030,095</b>	<b>58,244,627</b>	<b>155,274,722</b>
	62%	38%	100%

## Comments

- Proceeds – Secured adequate cash to respond quickly to future M&A opportunities without another offering
- Shareholder Statistics – Table to the left provides key details of our ownership as of 12/31
  - We believe the combined as-if vested and converted sharecount is the most meaningful to investors because it includes minority interests and unvested awards as-if vested and converted to PubCo shares.
  - The face of the income statement shows only vested public shares



All data presented as of 12/31/21

# Balance sheet highlights

\$ IN MILLIONS, except net leverage ratio	AS OF	
	DECEMBER 31, 2021	DECEMBER 31, 2020
Cash and cash equivalents	\$387.5	\$24.8
Total debt outstanding	\$270.7	\$461.9
Net leverage ratio <sup>1</sup>	<0x	8.2x
Current remaining performance obligations	\$155.1	\$114.3
Total remaining performance obligations	\$250.5	\$172.5
Deferred revenue	\$84.0	\$61.2

## Comments

- Cash & Debt – Strong balance sheet positions us to move quickly to seize opportunities.
- Revenue visibility – Subscription revenue model provides excellent forward visibility and predictability
- cRPO up 36% year-over-year, reinforcing strong organic revenue growth in 2022

Net Leverage is calculated as total outstanding debt less cash and cash equivalents divided by TTM Adjusted EBITDA





INNOVATION HIGHLIGHTS

- ✔ Analytical Wizards
- ✔ Latitude Reporting





# Analytical Wizards

**ANALYTICAL  
WIZARDS**

a DEFINITIVE HEALTHCARE company

## STRATEGIC & COMMERCIAL FIT

- ✓ Powerful analytical tools expand Definitive Healthcare capability
  - DH strategy is to add analytics capability on top of industry-leading datasets to create new commercial intelligence for customers. Latitude Reporting was first step in this strategy.
  - AW analytics software and data science services help life science customers 1) analyze their markets, patient journeys, and treatment pathways; and 2) optimize marketing spend across channels
  - Integration of Definitive Healthcare data with Analytical Wizards software suite will create new set of products for fast-growing life sciences market.
- ✓ AW can leverage Definitive Healthcare's efficient GTM engine to reach new customers faster, while DH gains expanded product suite to offer current customers
  - AW commercial organization is small and will benefit from DH reach, size, and scale
  - 6 of 10 largest global Pharma companies, as ranked by 2020 revenue, are current AW customers
- ✓ Deep off-shore capabilities and subject matter expertise will accelerate innovation across entire Definitive Healthcare platform
  - Significant data science and software engineering capabilities
  - Life sciences focus directly in-line with DH continued growth in that segment

## FINANCIAL CONTRIBUTIONS

- ✓ High single digit revenue
  - 50%+ subscription revenue mix, expected to grow over time
  - Remaining data science projects serve as incubators for future innovation and productization
- ✓ Expected to be accretive to overall revenue growth rates
- ✓ Strong long-term profitability dynamics
  - ~75-80% Gross margins with upside potential over time
  - Attractive LT margin opportunities
  - Expected low single digit EBITDA loss in 2022



SOLUTIONS FOR

Life Sciences | Providers | Software & IT | Diversified Industries

**INTEGRATION**      Workflow Connectors      Professional Services      Customer Success

**LATITUDE ANALYTICS SUITE**

Latitude Discovery      Latitude Reporting

**PASSPORT ANALYTICS SUITE**

Powered by Analytical Wizards

Passport Promotional Analytics (fka "Wiz")      Passport Planning & Performance (fka "Ize")

Data Agnostic Analytics On-Demand

**DATA PRODUCTS**

HospitalView	Physician View	LongTerm CareView	ClinicView	ImagingView	Specialty PharmaView	ClaimsRx
Physician GroupView	Monocl ClaimsMx	Connected CareView	Monocl ExpertInsight	Surgery CenterView	ClaimsMx	International



# Latitude Reporting enables users to build in real-time custom patient cohorts

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Latitude Reporting offers an iterative solution for users to rapidly adjust search parameters to identify their ideal patient population. Users can perform their specific analysis and reporting needs with the flexibility to explore and learn about a cohort from many different perspectives to optimize their commercial strategies.

## Data science for all



Create reporting and gain intelligence directly

## Instant insights



Stop waiting days or weeks for answers

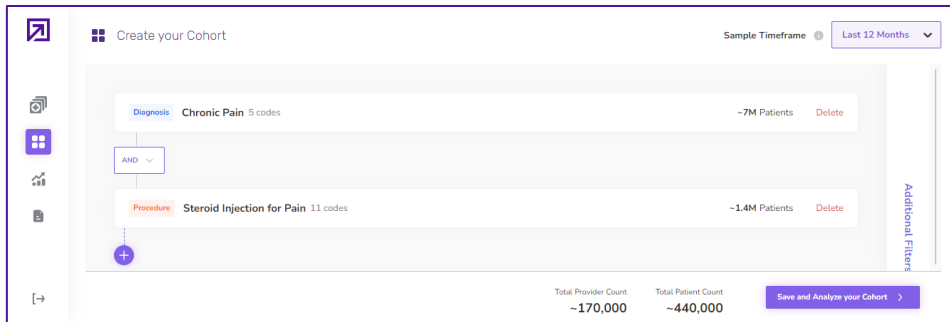
## Claims in context



Gain a holistic view of healthcare landscape



# Latitude Reporting provides powerful intelligence in three steps

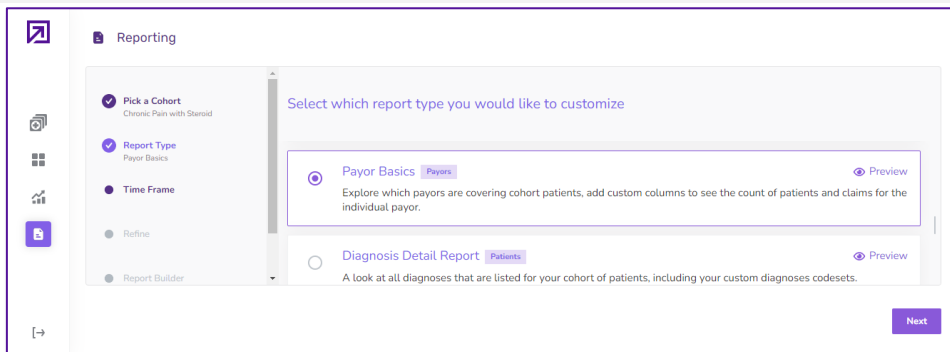
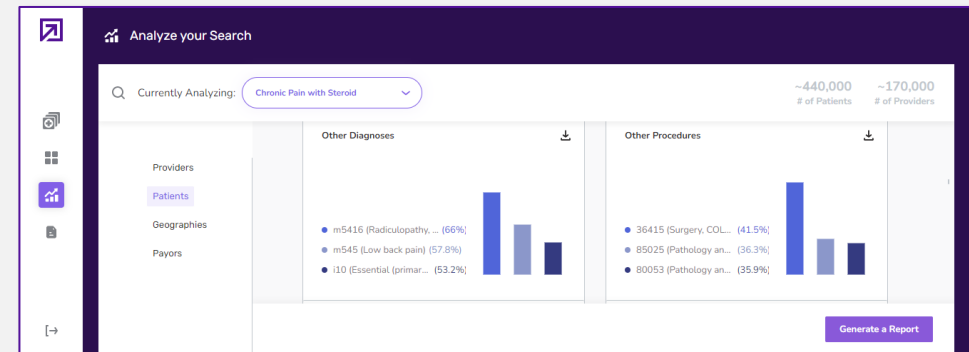


## Build complex cohorts of patients

Use any combination of diagnosis, procedure and/or prescription to quickly create patient populations that would benefit from your therapy.

## Analyze, learn and optimize

View patient, geographical and payor characteristics related to your patient cohort. Refine your targeting to better align the patient cohort with your business objectives.



## Customize detailed claims reports

Generate time-based reports specific to your target patient cohort, then drag and drop custom diagnosis, procedure and prescription data elements to surface the most important information.





# Guidance



# Q1 and full year 2022 guidance

(as of February 23, 2022)

\$ IN MILLIONS, except per share info	First Quarter 2022	2022	Comments
Revenue	\$47.0 - 49.0	\$218.0 - 222.0	• Strong revenue growth
<i>% growth</i>	<i>26% - 31%</i>	<i>31% - 34%</i>	
Adjusted Operating Profit	\$10.0 - 12.0	\$57.0 - 63.0	• Adjusted EBITDA margins expand through the year <ul style="list-style-type: none"> <li>– Full year 28-30%</li> <li>– Q1 lowest due to accelerated investment and AW impact</li> <li>– Q4 run rate north of 30%</li> </ul>
<i>% of revenue</i>	<i>22% - 26%</i>	<i>26% - 28%</i>	
Adjusted EBITDA	\$11.0 - 13.0	\$61.0 - 67.0	
<i>% of revenue</i>	<i>24% - 27%</i>	<i>28% - 30%</i>	• Strong uFCF conversion. Essentially all Adj. EBITDA converts to uFCF
Adjusted Net Income	\$4.0 - 6.0	\$35.0 - 41.0	
Adjusted EPS	\$0.02 - 0.04	\$0.22 - 0.26	
uFCF	-	\$66.0 -72.0	
<i>% of revenue</i>		<i>30% - 32%</i>	
<i>Diluted weighted average shares</i>	<i>154.9</i>	<i>155.5</i>	

*Assumes non-GAAP tax rate of 16.2%; low single-digit capex*





# Non-GAAP reconciliations & basis of presentation



# Reconciliation from GAAP to non-GAAP operating expenses

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
<b>GAAP Sales &amp; Marketing</b>	<b>\$17,384</b>	<b>\$10,790</b>	<b>\$56,387</b>	<b>\$34,332</b>
Equity Compensation Costs	(1,363)	(93)	(1,930)	(473)
Non-Recurring Adjustments	(126)	(113)	(768)	(161)
<b>Non-GAAP Sales &amp; Marketing</b>	<b>\$15,895</b>	<b>\$10,584</b>	<b>\$53,689</b>	<b>\$33,698</b>
<b>GAAP Product Development</b>	<b>\$5,748</b>	<b>\$3,496</b>	<b>\$18,565</b>	<b>\$11,062</b>
Equity Compensation Costs	(729)	(89)	(1,070)	(356)
Non-Recurring Adjustments	(39)	0	(195)	(462)
<b>Non-GAAP Product Development</b>	<b>\$4,980</b>	<b>\$3,407</b>	<b>\$17,300</b>	<b>\$10,244</b>
<b>GAAP General &amp; Administrative</b>	<b>\$11,637</b>	<b>\$4,822</b>	<b>\$30,528</b>	<b>\$12,927</b>
Equity Compensation Costs	(3,329)	(219)	(6,680)	(856)
Non-Recurring Adjustments	(1,302)	(930)	(3,818)	(2,225)
<b>Non-GAAP General &amp; Administrative</b>	<b>\$7,006</b>	<b>\$3,673</b>	<b>\$20,030</b>	<b>\$9,846</b>

Non-recurring items are comprised primarily of professional fees and other costs related to IPO readiness for the year ended December 31, 2021.





# Reconciliation from GAAP gross profit to adjusted gross profit

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2020	\$	%	2021	2020	\$	%
<b>Reported Gross Profit</b>	<b>\$35,415</b>	<b>\$25,344</b>	<b>\$10,071</b>	40%	<b>\$125,465</b>	<b>\$87,849</b>	<b>\$37,616</b>	43%
Amortization of Intangible Assets Resulting From Purchase Accounting Adjustments	5,095	4,994	101	2%	20,220	19,169	1,051	5%
Equity Compensation Costs	198	16	182	>100%	277	62	215	>100%
<b>Adjusted Gross Profit</b>	<b>\$40,708</b>	<b>\$30,354</b>	<b>\$10,354</b>	34%	<b>\$145,962</b>	<b>\$107,080</b>	<b>\$38,882</b>	36%
GAAP Revenue	46,313	33,658	12,655	38%	166,154	118,317	47,837	40%
<i>Adjusted Gross Margin</i>	<i>88%</i>	<i>90%</i>			<i>88%</i>	<i>91%</i>		



# Reconciliation from net income to adjusted operating profit

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2020	\$	%	2021	2020	\$	%
<b>Net (Loss) Income</b>	<b>(\$14,764)</b>	<b>(\$15,862)</b>	<b>\$1,098</b>	<b>(7%)</b>	<b>(\$61,257)</b>	<b>(\$51,157)</b>	<b>(\$10,100)</b>	<b>20%</b>
Interest Expense	1,915	8,688	(6,773)	(78%)	25,871	36,490	(10,619)	(29%)
Loss from extinguishment of debt	-	-	-	-	9,873	-	9,873	100%
Foreign Exchange Gain/(Loss)	-	222	-	(100%)	(143)	222	(143)	(64%)
(Benefit) provision for income taxes	675	-	675	100%	675	-	675	100%
<b>GAAP Operating Profit</b>	<b>(\$12,174)</b>	<b>(\$6,952)</b>	<b>(\$5,222)</b>	<b>75%</b>	<b>(\$24,981)</b>	<b>(\$14,445)</b>	<b>(\$10,536)</b>	<b>73%</b>
Acquisition-Related Expenses	2,955	3,028	(73)	(2%)	6,287	3,776	2,511	66%
Stock Based Compensation	5,619	417	5,202	>100%	9,957	1,747	8,210	>100%
Non-Recurring Adjustments	1,467	1,043	424	41%	4,780	2,847	1,933	68%
Amortization of Intangible Assets	14,402	14,819	(417)	(3%)	57,148	58,214	(1,066)	(2%)
<b>Adjusted Operating Profit</b>	<b>\$12,269</b>	<b>\$12,355</b>	<b>(\$86)</b>	<b>(1%)</b>	<b>\$53,191</b>	<b>\$52,139</b>	<b>\$1,052</b>	<b>2%</b>



# Reconciliation from net income to adjusted EBITDA

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2020	\$	%	2021	2020	\$	%
<b>Net (Loss) Income</b>	<b>(\$14,764)</b>	<b>(\$15,862)</b>	<b>\$1,098</b>	<b>(7%)</b>	<b>(\$61,257)</b>	<b>(\$51,157)</b>	<b>(\$10,100)</b>	<b>20%</b>
Interest Expense	1,915	8,688	(6,773)	(78%)	25,871	36,490	(10,619)	(29%)
Loss on Extinguishment of Debt	-	-	-	-	9,873	-	9,873	100%
(Benefit) provision for income taxes	675	-	675	100%	675	-	675	100%
Foreign Exchange Gain/(Loss)	-	222	-	0%	(143)	222	(143)	(64%)
Depreciation & Amortization	15,237	15,265	(28)	(0%)	59,947	59,580	367	1%
Acquisition-Related Expenses	2,955	3,028	(73)	(2%)	6,287	3,776	2,511	66%
Stock Based Compensation	5,619	417	5,202	>100%	9,957	1,747	8,210	>100%
Non-Recurring Adjustments	1,467	1,043	424	41%	4,780	2,847	1,933	68%
<b>Adjusted EBITDA</b>	<b>\$13,104</b>	<b>\$12,801</b>	<b>\$303</b>	<b>2%</b>	<b>\$55,990</b>	<b>\$53,505</b>	<b>\$2,485</b>	<b>5%</b>
GAAP Revenue	46,313	33,658	12,655	38%	166,154	118,317	47,837	40%
<b>Adjusted EBITDA margin</b>	<b>28%</b>	<b>38%</b>			<b>34%</b>	<b>45%</b>		



# Reconciliation from net income to adjusted net income

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2020	\$	%	2021	2020	\$	%
<b>Net (Loss) Income</b>	<b>(\$14,764)</b>	<b>(\$15,862)</b>	<b>\$1,098</b>	<b>(7%)</b>	<b>(\$61,257)</b>	<b>(\$51,157)</b>	<b>(\$10,100)</b>	<b>20%</b>
Loss on Extinguishment of Debt	-	-	-	-	9,873	-	9,873	100%
Acquisition-Related Expenses	2,955	3,028	(73)	(2%)	6,287	3,776	2,511	66%
Stock Based Compensation	5,619	417	5,202	>100%	9,957	1,747	8,210	>100%
Non-Recurring Adjustments	1,467	1,043	424	41%	4,780	2,847	1,933	68%
Amortization (Acquisition) – COGS	5,095	4,994	101	2%	20,220	19,169	1,051	5%
Amortization (Acquisition) – Opex	9,307	9,825	(518)	(5%)	36,928	39,045	(2,117)	(5%)
Tax impacts of adjustments and TRA	(3,109)	-	(3,109)	(100%)	(13,413)	-	(13,413)	(100%)
<b>Adjusted Net Income</b>	<b>\$6,570</b>	<b>\$3,445</b>	<b>\$3,125</b>	<b>91%</b>	<b>\$13,375</b>	<b>\$15,427</b>	<b>(\$2,052)</b>	<b>(13%)</b>



# Reconciliation from cash from operations to unlevered free cash flow

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
<b>Cash from Operations</b>	<b>\$4,219</b>	<b>\$8,673</b>	<b>\$25,212</b>	<b>\$23,217</b>
Cash interest	1,982	2,915	29,569	25,958
Transaction Expenses	2,955	3,028	6,287	3,776
Change in Fair Value of Contingent Consideration	(595)	(2,636)	(3,764)	(2,636)
Non-Recurring Items	1,467	1,043	4,780	2,847
CapEx	(1,069)	(334)	(6,731)	(1,395)
<b>Unlevered Free Cash Flow</b>	<b>\$8,959</b>	<b>\$12,689</b>	<b>\$55,353</b>	<b>\$51,767</b>



# Basis of presentation

**TAM:** TAM or “Total Addressable Market” refers to the revenue opportunity that we believe is available for our healthcare commercial intelligence platform, a subset of the Global Healthcare Analytics Market. We calculate our TAM by estimating the number of potential customers (including current customers with whom we can expand our relationships) across Life Sciences, Healthcare IT, Healthcare Providers and Other companies and applying an ARR figure to each segment based on internal company data on existing customer spend. For Life Sciences companies, we applied the average ARR of our top quartile of existing customers. For HCIT and Healthcare Providers companies, we applied the average ARR of the top half, and for companies in the Other segment, we applied an average ARR based on spend for existing customers in each segment for the period ending December 31, 2021

**Annual Recurring Revenue (ARR):** Calculated as annualized contractually recurring revenue as of period end; aggregates annual subscription revenue from committed contractual amounts for all existing customers during that period

**Net Dollar Retention (NDR):** Calculated 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 NDR 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. We present NDR for the full customer base, customers >\$17.5K ARR and for customers >\$100K ARR in the presentation

**Revenue:** GAAP revenue

**Revenue Run Rate:** Quarterly GAAP revenue x 4. Reflects revenue extrapolated based on current financial information and assumes that current conditions continue

**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 a small quantity of stock-based compensation

**Gross Profit:** Non-GAAP gross profit, which excludes depreciation and amortization of acquired technologies. Adjusted Gross Profit differs from Gross Profit, in that Gross Profit includes the impact of acquisition-related depreciation and amortization expense

**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-recurring & 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-recurring & one-time items allocated to Product Development

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

**Adjusted EBITDA:** Adjusted EBITDA is defined as earnings before (i) debt-related costs, including interest expense and (ii) interest income, (iii) provision for taxes and (iv) depreciation and amortization. Management further adjusts EBITDA in its presentation of Adjusted EBITDA to exclude (i) other (income) expense, (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring expenses

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

**Adjusted Net Income:** defined as GAAP Net Income before (i) acquisition-related amortization (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring expenses. Addbacks are tax effected at a rate of 16.2%, based on an estimated long-term non-GAAP tax rate of 27% applied to 60% Controlling Interest.

**Unlevered Free Cash Flow (uFCF):** Defined as Cash Flow from Operations, plus: non-recurring adjustments, including acquisition-related expenses, plus: cash interest, less: capital expenditures, including capitalized software development

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

**Customer Lifetime Value (LTV):** Refers to the value that we expect to generate from a customer during the period that the customer continues to use our services. We calculate LTV as the product of (i) our average ARR per customer as of period end, multiplied by (ii) our Adjusted Gross Margin, divided by (iii) the annual churn rate, which is defined as the percentage of ARR for customers that cancel during the period divided by the ARR at the beginning of the period

**Customer Acquisition Cost (CAC):** Refers to the cost of acquiring a new customer. We calculate CAC as (i) the sales and marketing expense, including associated indirect costs, such as management and overheads, associated with acquiring new customers on a trailing twelve-month basis starting from the prior quarter, excluding expenses that are non-cash or one-time in nature, including share-based compensation, acquisition-related integration and compensation expenses, and non-recurring items divided by (ii) the number of new customers added during the period

**Financial Audits:** Non-GAAP metrics and historical financials shown throughout the presentation, including fiscal year 2019 metrics that combine the predecessor and successor periods, should be considered unaudited

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

