

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):  
January 12, 2023**

**Definitive Healthcare Corp.**  
(Exact name of Registrant as Specified in Its Charter)

Commission File Number 1-40815

Delaware  
(State of  
Incorporation)

86-3988281  
(IRS Employer  
Identification No.)

492 Old Connecticut Path, Suite 401  
Framingham, Massachusetts 01701  
(Address of Principal Executive Offices)

508 720-4224  
Registrant's telephone number, including area code

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.001 par value	DH	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.05 Costs Associated with Exit or Disposal Activities.**

On January 12, 2023, Definitive Healthcare Corp. (the “Company”) announced a restructuring plan (the “Plan”) intended to reduce operating costs, improve operating margins, and continue advancing the Company’s ongoing commitment to profitable growth. The Plan provides for a reduction of the Company’s current workforce by approximately 55 people, or approximately 6 percent of its total workforce.

The Company estimates that in the first quarter of 2023 it will incur pre-tax cash restructuring and related charges to its GAAP financial results of approximately \$2.0 million to \$2.5 million, consisting primarily of severance payments, employee benefits, and related cash expenses, as well as an immaterial non-cash stock-based compensation charge related to the vesting of share-based awards for employees who are terminated. The Company expects the Plan will be substantially complete by the end of the first quarter of 2023.

The estimates of the charges and expenditures that the Company expects to incur in connection with the Plan, and the timing thereof, are subject to a number of assumptions and actual amounts may differ materially from estimates. In addition, the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Plan.

## **Item 7.01 Regulation FD Disclosure.**

A letter to the Company’s employees from Robert Musslewhite, the Company’s Chief Executive Officer, regarding the employee restructuring under the Plan is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished in this Item 7.01 on this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

## **Cautionary Note Regarding Forward-Looking Statements**

This Current Report on Form 8-K, and Exhibit 99.1 furnished herewith and incorporated by reference herein, contain forward-looking statements. Forward-looking statements can be identified by words such as “may,” “will,” “contemplates,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements regarding the timing of completion of the Plan, estimates of the charges and expenditures that the Company expects to incur in connection with the Plan, and the timing thereof, as well as the Company’s intent to reduce operating costs, improve operating margins, and achieve profitable growth, and other statements regarding the Company’s future prospects and growth, statements regarding the terms and execution of, estimated charges associated with, and other impacts of the Plan.

Forward-looking statements are based on the Company’s current expectations and assumptions regarding the Company’s 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, 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, but are not limited to: the risk that the restructuring costs and charges may be greater than anticipated; the risk that the Company’s restructuring efforts may adversely affect the Company’s internal programs and the Company’s ability to recruit and retain skilled and motivated personnel, and may be distracting to employees and management; the risk that the Company’s restructuring efforts may negatively impact the Company’s business operations and reputation with or ability to serve customers; the risk that the Company’s restructuring efforts may not generate their intended benefits to the extent or as quickly as anticipated; an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; the ongoing hostility between Russia and Ukraine and global geopolitical tension and the related impact on macroeconomic conditions; actual or potential changes in international, national, regional and local economic, business and financial conditions, including recessions, inflation, rising interest rates, volatility in the capital markets and related market uncertainty; the impact of worsening macroeconomic conditions on the Company’s new and existing customers, and the related impacts on the Company’s ability to acquire new customers and generate additional revenue from existing customers; the Company’s inability to generate substantially all of the Company’s revenue and cash flows from sales of subscriptions to the Company’s platform and any decline in demand for the Company’s platform and the data the Company offers; the competitiveness of the market in which the Company operates and the Company’s ability to compete effectively; the failure to maintain and improve the Company’s 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 the Company’s platform; the risk that the Company’s recent growth rates may not be indicative of the Company’s future growth; the inability to achieve or sustain profitability in the future compared to historical levels as the Company increases investments in its business; the loss of the Company’s access to its data providers; the failure to respond to advances in healthcare commercial intelligence; an inability to attract new customers and expand subscriptions of current customers; the risk of cyber-attacks and security vulnerabilities; litigation, investigations or other legal, governmental or regulatory actions; and the possibility that the Company’s security measures are breached or unauthorized access to data is otherwise obtained.

Additional factors or events that could cause actual results to differ from these forward-looking statements may emerge from time to time, and it is not possible for the Company to predict all of them. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, the Company’s 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 the Company’s operational and financial results, refer to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and its Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other subsequent SEC filings, which are or will be available on the Investor Relations page of the Company’s website at [ir.definitivehc.com](http://ir.definitivehc.com) and on the SEC website at [www.sec.gov](http://www.sec.gov).

All information in this Form 8-K speaks only as of the date on which it is made. The Company undertakes 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.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Email to Definitive Healthcare employees from Robert Musslewhite, dated January 12, 2023 \(furnished herewith pursuant to Item 7.01\)](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DEFINITIVE HEALTHCARE CORP.

By: /s/ Richard Booth  
Name: Richard Booth  
Title: Chief Financial Officer

Date: January 12, 2023

**Email to Employees**

Definitive Healthcare team:

Today I'm announcing the most difficult decision that we've ever had to make at Definitive Healthcare. We're reducing the size of our team by around 6% and saying goodbye to many talented friends and colleagues in the process. If you are among those impacted, you have already received an invitation to meet with an ELT member later this morning. We're very sorry to be taking this action, and the ELT and I are fully responsible for the decisions leading up to it.

Definitive Healthcare has experienced tremendous revenue growth over the past decade – many years in excess of 30% annually – and our hiring grew at an even higher rate. However, the world around us changed materially throughout 2022, as the economy slowed down and companies became more cautious with their purchasing decisions. While we continue to grow, these changes require us to revisit our cost structure.

The executive leadership team worked vigorously to manage budgets in an effort to avoid this outcome, and I know many of you felt the impact of our slower hiring and expense management in the fourth quarter. However, given that the majority of our spending is on people, we unfortunately could not manage our expenses far enough down without reducing our headcount.

We have tried to be as deliberate and thoughtful as possible in this process, and we attempted to map all reductions to our business strategy and the capabilities that we will need moving forward. We looked broadly at our organizational structure with a goal to impact as few people as possible.

For employees departing Definitive Healthcare, your last day will be Friday, January 13. We have assembled a generous exit package for you, including salary continuation for a minimum of three months, benefits continuation for a minimum of six months, and access to our third-party outplacement support agency. We will also pay out variable compensation – be it bonuses or sales incentives – according to your individual plan. In addition, you will receive any unvested equity that was set to vest on or before March 31, 2023. Details on these various elements of severance will be laid out in your individual severance package documents.

If you are a colleague impacted by today's actions, I want you to know that this is not a reflection on you or your contribution to the company. As the company experienced rapid growth over the past few years, we hired at an even more aggressive rate in anticipation of continued growth. The ELT owns the decision to hire at this pace, and we each feel accountable for today's actions, especially me, as your leader. This action is one that I never wanted to take, and I'm very sorry that we are at this point. On behalf of the ELT, I want to emphasize that we appreciate all your contributions to Definitive Healthcare, and more importantly, we care deeply about you as colleagues and friends.

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I'm sure that this news is emotional for all our Definitive Healthcare teammates. Our close-knit culture is what makes Definitive Healthcare so special, and that makes today's events even more difficult to process. Please take the time to work through your feelings in the manner that works best for you. This morning, senior leadership and HR will be meeting with the impacted employees. Starting this afternoon, the ELT and the HR Team will be holding open office hours today, tomorrow, and next week. And of course, you can always discuss any topic at any time with your manager or reach out directly to me.

While today's changes are painful, they are necessary to our path forward, and I remain very optimistic about Definitive Healthcare's prospects. We have an incredible platform, the best data on the entire U.S. healthcare ecosystem, and fantastic proprietary analytics that our customers use to generate new intelligence each day. As customers begin to emerge from the economic downturn, I'm confident that Definitive Healthcare will be one of their first purchases to help set them back on the journey to commercial growth. We continue to grow rapidly as a company, and with a leaner enterprise, we will create the room to invest in our future growth and success.

For the rest of this week, let's all focus on helping our friends and colleagues who are leaving Definitive Healthcare. At Tuesday's town hall, we'll reset, recalibrate, and move forward.

Robert